



Regular Board of Directors Meeting
9:30 AM, September 1, 2021

5195 Waterbury-Stowe Road, Waterbury Center, Vermont 05677

CALL IN NUMBER: 1-650-419-1505
MEETING ID: 124538022#
<https://v.ringcentral.com/join/124538022>

Directors

Vacant, Barton	Jonathan Elwell, Enosburg	Mike Sullivan, Hardwick
Vacant, Jacksonville	Meredith Dolan, Johnson	Thomas Petraska, Ludlow
Bill Humphrey, Lyndonville	Penny Jones, Morrisville	Steve Fitzhugh, Northfield
John Morley III, Orleans	Reg Beliveau, Swanton	

Agenda

Allotted number of minutes set forth in bold type after each item

1. Call to Order
2. Consideration of changes/modifications to agenda **(3)**
3. Public Comment **(2)**

Action Items

4. Minutes of the 08/04/2021 Regular Board of Directors Meeting **(3)**
5. Monthly Financial Report for period ending 07/31/2021 (Kim) **(10)**
6. McNeil Reserve True-Up for Period Ending 06/30/2021 (Crystal) **(10)**
7. Project #10 PSA True-Up for Period Ending 06/30/2021 (Crystal) **(10)**
8. Strategic Plan Approval (Ken N.) **(10)**

Discussion Items

9. Storage RFP Status (Shawn) **(10)**
10. AMI Project Update (Ken S.) **(20)**
11. Legislative/Regulatory (Melissa) **(20)**
12. RES Project Update (Julia) **(20)**
13. GIS Update (Alex) **(10)**
14. Project 10 Update (Dave G./Ken N.) **(10)**
15. GM Update - (Ken N.) **(20)**
16. Board Member Updates **(10)**

Executive Session

17. None

Other

18. Other Business **(5)**

CC:

Tin Barton-Caplin, Barton	Vacant, Ludlow
Gary Denton, Enosburg	Sheilah Evans, Morrisville
Vacant, Hardwick	Jeff Schulz, Northfield
Mac Butova, Jacksonville	Marilyn Prue, Orleans
Vacant, Johnson	Lynn Paradis, Swanton
Clayton O. Bailey, Lyndonville	

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Regular Board of Directors Meeting Minutes

August 4, 2021

Board of Directors:

	Vacant, Barton	X	Bill Humphrey, Lyndonville
X	Jonathan Elwell, Enosburg	X	Penny Jones, Morrisville
P	Mike Sullivan, Hardwick	P	Stephen Fitzhugh, Northfield
	Vacant, Jacksonville	X	John Morley, Orleans
P	Meredith Dolan, Johnson	X	Reginald Beliveau, Swanton
X	Thomas Petraska, Ludlow		

X indicates attendance in person, P indicates attendance by phone.

Alternates present:

None	

Others present:

Ken Nolan, VPPSA - (X)	Crystal Currier, VPPSA - (X)	Amy Parah, VPPSA - (X)
Kim Lyon, VPPSA (X)	Melissa Bailey, VPPSA - (X)	Julia Leopold, VPPSA (X)
Amanda Simard, VPPSA-(P)	Ken St. Amour, VPPSA - (X)	Kim Harris, VPPSA (P)
Steve Farman, VPPSA-(P)	Dave Gagne (P)	Shawn Enterline (X)
Allen Stamp (P)	Jackie Lemmerhirt (P)	James Gibbons, BED (P)

Numbers in bold type correspond with agenda item numbers:

1. Chairman Beliveau called the meeting to order at 9:32a.m.
2. Chairman Beliveau asked if there were requests for changes and/or modifications to the current agenda. No changes were made.
3. Chairman Beliveau asked if there were public comments and/or individuals who would like to address the Board. There was no public in attendance.
4. Director Humphrey made a motion to accept the minutes of the Regular Board of Directors meeting held on July 7, 2021. The motion was seconded by Director Morley. Motion approved.
5. Director Morley made a motion to accept the minutes of the Special Board of Directors meeting (retreat) held on July 22, 2021. The motion was seconded by Director Jones. Motion approved.



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6. Director Elwell made a motion to accept the Treasurer's report as of June 30, 2021. The motion was seconded by Director Humphrey. The Assistant Controller provided a brief update related to the operational budget vs. actual summary of VPPSA's operational costs for the period ending June 30, 2021. Two projects, the Salvage Yard and Center Rd, are still not in service which is a contributing factor to revenues being under budget by almost \$48k to date. The financial results indicate operational expenses being under-budget by approximately 7.5%. This includes payroll and overheads that are under-budget by .3% and office supplies and expenses that are under-budget by approximately 23.4%. The primary drivers related to the under-budget results include: website, conferences & travel expenses, legal and interest. These costs are offset by over-budget results by insurance & computer equipment.

The motion to approve the Treasurer's report for the period ending June 30, 2021, was approved.

7. The Controller presented Resolution 2021-05 related to amendments/changes to VPPSA's Cafeteria Plan. Director Jones made a motion to approve Resolution 2021-05 as presented. The motion was seconded by Director Petraska.

The Controller informed the Board that due to several changes in IRS rules, tax laws, the CARES Act, the ARPA Act, etc., employers have several options whereby they can amend their cafeteria plan to include provisions that will allow employees additional options. The specific proposed amendments were presented and reviewed with the Board. The Board expressed no opposition to the changes and the motion was approved.

8. The General Manager informed the Board on the staff's retreat held on July 20th following the Board's retreat held on July 19th. It was noted that staff reviewed the existing strategic plan and made several changes based on the Board's discussion and/or staff input. Based on these changes the draft 2022 strategic plan was presented and discussed in detail.

As part of the Board retreat, it was determined that a joint Board/Staff committee should be developed to evaluate and react to the regulatory, legislative, and workforce pressure that continue to develop. This committee's role and structure was discussed. The General Manager indicated that he felt at least three Directors would be sufficient. Directors that offered to participate include: Directors Beliveau, Morley, and Humphrey. Directors Jones and Elwell indicated they were interested in being part of the committee but had commitments that may hinder their attendance; however, they indicated that they would attend as time allows.

Director Morley mentioned that the Village of Orleans will be holding a "municipal awareness" day in Orleans to celebrate the municipality [and correspondingly the electric department]. Director Morley wondered if this was something VPPSA could help members with; with a goal of highlighting at least one member each year.

The General Manager also mentioned that since the retreat, VPPSA staff has been preparing VPPSA's quarterly financial compliance filing and several members are having difficulty getting audits/internal financial data prepared that meets VPPSA's obligation. This inability to provide financial information is expanding beyond something that affects individual members into something that could affect VPPSA's credit rating, its ability to borrow funds and potential power supply costs or limited access to vendors.

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- 9.** The General Manager updated the Board on the impact the drought has had on the reduced hydro facility output over the last several months. The reduced generation has resulted in the need to buy excess power from the market as a hedge against poor hydro performance. Staff is currently assessing how ongoing poor output levels could affect VPPSA's ability to meet RES Tier 1 requirements and more importantly, the reduced generation could affect Swanton's standard offer exemption. These output changes can result in large swings in the member's power supply cost; and thus, supports the budget billing concept previously discussed during the strategic planning goals.
- 10.** Ken St. Amour, VPPSA's Manager of Information Technology and Security provided an update on activities around the AMI project. Jackie Lemmerhirt of Lemmerhirt Consulting presented Swanton's completed cost/benefit analysis, noted that final reports will be distributed to the other members by Friday August 6th and she strongly encouraged feedback from the members. Allen Stamp continues to work on the Terms and Conditions portion of the contract and the Statement of Work and VPPSA staff is reviewing the specific requirements for the Docket 7307 filing (expected to occur in fall or early winter).
- 11.** Melissa Bailey, VPPSA's Manager of Government Relations, provided a brief report on Legislative and Regulatory activities with the primary discussion focused on the concept of "To-The-Meter Financing", a program that is part of the tailored efficiency efforts being offered in three members' territories each year. This program provides an optional role for electric utility to play a supporting role in weatherization through on-bill payment of energy loans.

Ms. Bailey provided background on the project and identified various components of how the program might be implemented. There was a brief discussion surrounding the "customer" vs "the meter" concept, the risk to utilities, the requirements for software changes to accommodate the program, and the non-payment relationship with customer disconnection. There was controversy as to whether this program is appropriate for utilities in general; however, several members were interested in the program. It was noted that the program is voluntary.

- 12.** Julia Leopold, VPPSA's Communication Specialist, provided an overview on the RES Tier 3 Project activities. It was noted that VPPSA has met 86% of its total Tier 3 compliance for the year. A detailed update on the prescriptive measures, number of rebates and custom projects was reviewed and discussed. The 2022 program was briefly reviewed.
- 13.** The General Manager provided a brief update on the activities at Project 10. It was noted that the two capital projects are underway - the backup generator installation has been delayed until August due to the vendor being unable to get parts and the building addition is proceeding as expected with building delivery anticipated in September/October.

Dave DeSimone continues to prepare options for independent reviews of the borescopes and inspection of the generators, including the preparation of financial models for several varying upgrade options. Operationally, Unit #2 had several good starts this month and market capacity has recovered to the point that VPPSA now has excess.

- 14.** The General Manager provided a brief update on several topics, including:
- 1) NEPPA - The General Manager provided an update on his appointment to the NEPPA Advisory and Reporting Committee and several developments and/or changes in the overall NEPPA Board positions that have recently occurred.
 - 2) Barton/Jacksonville - A brief update related to staff's interaction with Barton and Jacksonville was provided to the Board. It was noted that the General Manager has corresponded with



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Barton's attorney related to perceived confidential information and Jacksonville has hired a part-time replacement for Pam Moore's position; therefore, VPPSA is redefining the split in duties based on that development.

- 3) McNeil District Energy - Discussions continue with BED relative to the District Energy Project. BED was notified that Senator Leahy is seeking \$5 million in the Appropriations Bill to support the project, making the project financially viable. The project continues to be developed with other parties (VGS) being brought into the discussions and documents being developed.

Storage RFP -Staff has been meeting with the round 2 bidders in order develop further insight into their proposed approaches to determine the vendor best suited to a long-term relationship . Staff expects to choose one or two vendors with the next round to occur in late August or early September. A brief update on the storage RFP effort was provided with next steps identified.

- 4) 5-year shaped purchase - Shawn continues to develop the quantities needed for the next 5-year purchase. Recent changes due to Covid and the amount of data required to analyze the purchase have delayed efforts slightly. However, staff still envisions making proposals to each member for quantities within the next 2-months and then proceeding to the market. The goal is to close a transaction by October.

15. Board Member Updates

Director Morley mentioned that a committee has been created to look into the potential purchase of the Village of Barton electric utility.

16. Executive Session
None**17. Other Business**
None

Director Morley motioned to adjourn, seconded by Director Jones. The meeting was adjourned at 1:15 p.m.

Respectfully submitted,

Crystal Currier
Crystal Currier, Secretary

Vermont **Public Power** Supply Authority



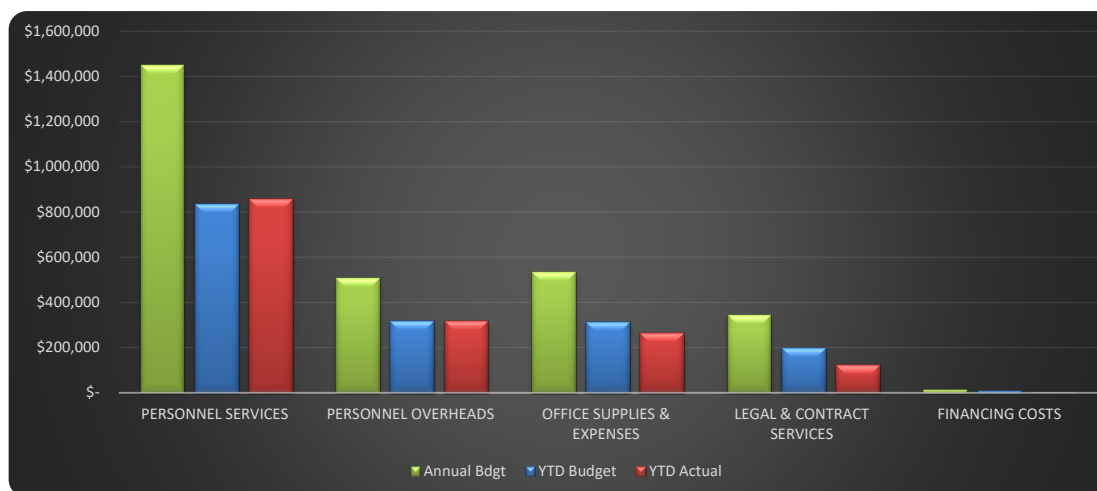
Monthly Financial Report
July 31, 2021

(Unaudited)

**VPPSA MONTHLY FINANCIAL REPORT
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VERMONT PUBLIC POWER SUPPLY AUTHORITY						
OPERATIONAL REVENUE & EXPENSE SUMMARY						
2021 YTD ACTUAL VS. BUDGET						
			Reconciliation Month = July-2021			
	2021 YTD Budget	2021 YTD Actual	Variance Act vs. Bdgt \$	Variance Act vs. Bdgt %	2021 Annual Bdgt	YTD Act % of Annual Bdgt
REVENUES:						
MCNEIL PROJECT #2	\$ 61,055	\$ 61,055	\$ -	0.0%	\$ 104,665	58%
HIGHGATE PROJECT #3	\$ -	\$ -	\$ -	0.0%	\$ -	0%
CENTRAL COMPUTER PRJ #4	\$ 30,527	\$ 30,527	\$ -	0.0%	\$ 52,332	58%
SWANTON PEAKER PRJ #10	\$ 125,273	\$ 122,037	\$ (3,235)	-2.6%	\$ 214,200	57%
RES PROJECT	\$ 30,527	\$ 30,527	\$ -	0.0%	\$ 52,332	58%
NET METERING PROJECT	\$ 15,264	\$ 15,264	\$ -	0.0%	\$ 26,166	58%
AMI PROJECT	\$ 45,791	\$ 45,791	\$ -	0.0%	\$ 78,499	58%
GIS/MAPPING PROJECT	\$ 86,784	\$ 85,856	\$ (928)	-1.1%	\$ 147,818	58%
MEMBER REVENUES	\$ 1,029,974	\$ 1,064,769	\$ 34,796	3.4%	\$ 1,765,669	60%
NON-MEMBER REVENUES	\$ 241,543	\$ 148,119	\$ (93,423)	-38.7%	\$ 408,963	36%
TOTAL REVENUES	\$ 1,666,737	\$ 1,603,946	\$ (62,791)	-3.8%	\$ 2,850,644	56%
BILLABLE EXPENSES:						
PERSONNEL SERVICES	\$ 836,189	\$ 855,735	\$ 19,546	2.3%	\$ 1,449,394	59%
PERSONNEL OVERHEADS	\$ 316,630	\$ 316,119	\$ (511)	-0.2%	\$ 509,295	62%
OFFICE SUPPLIES & EXPENSES	\$ 315,436	\$ 264,536	\$ (50,900)	-16.1%	\$ 536,197	49%
LEGAL & CONTRACT SERVICES	\$ 197,625	\$ 123,522	\$ (74,103)	-37.5%	\$ 342,500	36%
FINANCING COSTS	\$ 7,734	\$ 1,360	\$ (6,374)	-82.4%	\$ 13,258	10%
TOTAL BILLABLE EXPENSES	\$ 1,673,614	\$ 1,561,272	\$ (112,342)	-6.7%	\$ 2,850,644	55%
Net Income(Loss)	\$ (6,877)	\$ 42,674	\$ 49,551			



Monthly Financial Report-Variance Analysis
July 31, 2021

NON PROJECT OPERATIONS:

	Actual				Total	Budget	Var (\$)	Var (%)
	Operational (*)	Power Supply	Transco Activities	Other				
Member/NonMember Revenues	\$ 1,156,317	\$ 17,760,939	\$ -	\$ -	\$ 18,917,257			
Other Revenue Sources	\$ 437,185	\$ 2,073,922	\$ 1,938,077	\$ 41,200	\$ 4,490,383			
Total Revenues	\$ 1,593,503	\$ 19,834,861	\$ 1,938,077	\$ 41,200	\$ 23,407,640	\$ 23,726,315	\$ (318,675)	-1%
Operational Expenses	\$ (1,561,272)	\$ (19,834,609)	\$ -	\$ (40,599)	\$ (21,436,480)			
Transco Activities	\$ (12,513)	\$ -	\$ (807,726)	\$ -	\$ (820,239)			
Other Expenses	\$ -	\$ -	\$ -	\$ (8,285)	\$ (8,285)			
Total Expenses	\$ (1,573,785)	\$ (19,834,609)	\$ (807,726)	\$ (48,884)	\$ (22,265,004)	\$ (22,594,903)	\$ 329,898	-1%
Net Cash Flow	\$ 19,718	\$ 251	\$ 1,130,350	\$ (7,684)	\$ 1,142,635			
Transco Principal (VPPSA)	\$ 67,195	\$ -	\$ -	\$ -	\$ 67,195			
Net Income (Loss)	\$ 86,912	\$ 251	\$ 1,130,350	\$ (7,684)	\$ 1,209,830	\$ 1,131,412	\$ 11,223	1%
Primary Drivers	PR & OH's overbudget -1.65% or \$19035 OS & E under-budget 25.23% or (\$131,377K) -website, conf/travel, legal, interest, ; offset by insurance & comp equip Net Excess (Deficit) Collected to Cover Costs: \$42,674 Standard Offer Revenues underbdgt by (\$100,043.23K) (*) - Reconciles to Operational Revenue & Expense Summary							

MCNEIL:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 2,709,103	\$ 3,026,826	\$ (317,723)	-10%
Oper Expenses	\$ (2,999,020)	\$ (3,316,748)	\$ 317,728	-10%
Non-Oper Rev/Exp	\$ 349	\$ 1,050	\$ (701)	-67%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (289,567)	\$ (288,872)	\$ (695)	0%
Primary Drivers	Oper Expenses under-bdgt (\$317,728) or 9.58% Generation 4.6% over-budget, 1,401,221 kwh more than budget			

CENTRAL COMPUTER:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 84,404	\$ 84,404	\$ -	0%
Oper Expenses	\$ (78,253)	\$ (78,253)	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 6,151	\$ 6,151	\$ -	0%
Primary Drivers	Server Project under way			

PROJECT 10:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 1,812,873	\$ 1,812,873	\$ (0)	0%
Oper Expenses	\$ (1,336,549)	\$ (1,468,306)	\$ 131,757	-9%
Non-Oper Rev/Exp	\$ 1,073	\$ 12,500	\$ (11,427)	-91%
Financing	\$ (352,221)	\$ (352,221)	\$ -	0%
Net Income (Loss)	\$ 125,176	\$ 4,846	\$ 120,330	2483%
Primary Drivers	Labor & OH - Underbdgt (\$3235.45) or 5% Legal & OSS - Underbdgt (\$17,835) or 47.4% Insurance overbudget by \$27K or 7.4% No training, permits, travel, CO2, Eng Lbr, minimal RME, fuel			

AMI Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 92,458	\$ 85,791	\$ 6,667	8%
Oper Expenses	\$ (72,476)	\$ (85,791)	\$ 13,315	-16%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 19,982	\$ 0	\$ 19,982	0%
Primary Drivers	Outside Services billed to participants- minimal realized YTD			

HIGHGATE:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ -	\$ -	\$ -	0%
Oper Expenses	\$ -	\$ -	\$ -	0%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ -	\$ -	\$ -	0%
Primary Drivers	Sale of Asset finalized in 2017-no activity YTD			

Renewable Energy Standards:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 362,800	\$ 315,800	\$ 47,000	15%
Oper Expenses	\$ (338,993)	\$ (315,800)	\$ (23,193)	7%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 23,807	\$ -	\$ 23,807	0%
Primary Drivers	T1 Maxed out annual REC purchases: T2 no purchases to date T3 Rebates/Incentives - 26% less than budget-to-date No marketing to date			

Net Metering Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 15,701	\$ 15,701	\$ 0	0%
Oper Expenses	\$ (15,264)	\$ (15,701)	\$ 438	-3%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 438	\$ (0)	\$ 438	-4375800%
Primary Drivers	Mileage Expense bdgt'd but not incurred			

GIS Project:

	Actual	Budget	Var (\$)	Var (%)
Oper Revenues	\$ 136,114	\$ 136,114	\$ (0)	0%
Oper Expenses	\$ (152,998)	\$ (141,771)	\$ (11,227)	8%
Non-Oper Rev/Exp	\$ -	\$ -	\$ -	0%
Financing	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ (16,884)	\$ (5,657)	\$ (11,227)	198%
Primary Drivers	mPower paid in full for annual license fees No travel or outside services to date.			

Vermont Public Power Supply Authority
 Project Summary Balance Sheet
 July 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
ASSETS										
Fixed Assets										
Production Plant										
Land & Land Rights	0.00	79,273.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,273.96
Structures & Improvements	0.00	4,902,727.34	0.00	0.00	3,772,948.72	0.00	0.00	0.00	0.00	8,675,676.06
Equipment	0.00	17,698,050.36	0.00	0.00	18,731,268.84	0.00	0.00	0.00	0.00	36,429,319.20
Total Production Plant	0.00	22,680,051.66	0.00	0.00	22,504,217.56	0.00	0.00	0.00	0.00	45,184,269.22
Transmission Plant										
Land & Land Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structures & Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Total Transmission Plant	0.00	0.00	0.00	0.00	1,467,289.54	0.00	0.00	0.00	0.00	1,467,289.54
Regional Transmission & Market Plant										
Computer Hardware/Software	0.00	0.00	0.00	0.00	273,601.73	0.00	0.00	0.00	0.00	273,601.73
Communication Equipment	0.00	0.00	0.00	0.00	27,323.79	0.00	0.00	0.00	0.00	27,323.79
Total Regional Transm & Mkt Plant	0.00	0.00	0.00	0.00	300,925.52	0.00	0.00	0.00	0.00	300,925.52
General Plant										
Land & Land Rights	141,098.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	141,098.99
Structures & Improvements	840,474.28	0.00	0.00	0.00	562.11	0.00	0.00	0.00	0.00	841,036.39
Meters	91,454.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,454.48
Equipment	489,819.59	124,315.97	0.00	0.00	5,561.44	0.00	0.00	0.00	29,767.06	649,464.06
Total General Plant	1,562,847.34	124,315.97	0.00	0.00	6,123.55	0.00	0.00	0.00	29,767.06	1,723,053.92
Total Fixed Assets	1,562,847.34	22,804,367.63	0.00	0.00	24,278,556.17	0.00	0.00	0.00	29,767.06	48,675,538.20
CWIP										
	0.00	109,111.00	0.00	0.00	19,367.10	0.00	0.00	0.00	0.00	128,478.10
Intangible Plant-Net of Amort.	1,482.44	1,755.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,238.43
Accumulated Depreciation	(1,140,314.67)	(20,836,860.30)	0.00	0.00	(12,547,721.74)	0.00	0.00	0.00	(6,449.56)	(34,531,346.32)
Net Utility Plant In Service	424,015.11	2,078,374.27	0.00	0.00	11,750,201.53	0.00	0.00	0.00	23,317.50	14,275,908.41

Vermont Public Power Supply Authority
Project Summary Balance Sheet
July 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
Investments:										
Bond Fund Investments	0.00	0.00	0.00	0.00	2,370,663.07	0.00	0.00	0.00	0.00	2,370,663.07
Vt. Transco Investments	32,075,740.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,075,740.00
Other Investments	265,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,000.00
Total Investments	32,340,740.00	0.00	0.00	0.00	2,370,663.07	0.00	0.00	0.00	0.00	34,711,403.07
Current Assets:										
Project Revenue Funds	0.00	(335,656.51)	12.35	0.00	156,164.14	0.00	0.00	0.00	0.00	(179,480.02)
Project Construction Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Working Funds	3,324,595.43	0.00	0.00	(35,050.75)	0.00	27,557.44	437.64	33,691.74	(8,227.83)	3,343,003.67
Cash - Special Deposits-PEx	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash - VEV Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary Investments	365,602.38	1,454,872.12	0.00	0.00	4,463,377.37	0.00	0.00	0.00	0.00	6,283,851.87
Accounts Receivable	4,163,798.23	985,415.79	0.00	0.00	0.00	21,500.00	0.00	0.00	0.00	5,170,714.02
Amounts Due From Members	0.00	0.00	0.00	0.00	0.00	63,156.23	0.00	0.00	0.00	63,156.23
Notes Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest/Distributions Receivable	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36
Inventory	515.00	1,259,719.93	0.00	0.00	248,468.43	0.00	0.00	0.00	0.00	1,508,703.36
Prepayments	9,658.35	0.00	0.00	0.00	151,240.54	0.00	0.00	0.00	0.00	160,898.89
Total Current Assets	7,864,169.75	3,364,351.33	12.35	(35,050.75)	5,019,250.48	112,213.67	437.64	33,691.74	(8,227.83)	16,350,848.38
Other Assets:										
Deferred Debits-Other Reg Assets	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Deferred Debits	(3,104.65)	120,633.65	0.00	41,620.19	0.00	0.00	0.00	0.00	0.00	159,149.19
Derivative Instrument Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UnAmortized Debt Issue Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Assets	(3,104.65)	120,633.65	0.00	41,620.19	25,000.00	0.00	0.00	0.00	0.00	184,149.19
Total Assets	\$ 40,625,820.21	5,563,359.25	12.35	6,569.44	19,165,115.08	112,213.67	437.64	33,691.74	15,089.67	65,522,309.05

Vermont Public Power Supply Authority
Project Summary Balance Sheet
July 31, 2021

	Internal	McNeil	Highgate	C.Computer	P10	RES	NetMtr	AMI	GIS	Total
LIABILITIES AND CAPITAL										
Current Liabilities:										
Accounts Payable	2,194,201.04	337,875.14	0.00	416.50	19,966.57	31,975.00	0.00	1,785.00	101.30	2,586,320.54
Security Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amounts due Members	318,953.84	0.00	12.13	0.00	0.00	55,430.99	0.00	11,925.12	5,082.43	391,404.51
Short-term Bank Notes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Maturities on L/T Debt	975,772.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	975,772.41
Derivative Instrument Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	0.00	0.00	0.00	0.00	46,851.98	0.00	0.00	0.00	0.00	46,851.98
Accrued Taxes Payable	9,100.00	27,363.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,463.08
Accrued Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Pension Contributions	1,351.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,351.93
Accrued Payroll Liabilities	4,015.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,015.52
Other Misc. Accrued Liabilities	12,894.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,894.48
Total Current Liabilities	3,516,289.22	365,238.22	12.13	416.50	66,818.55	87,405.99	0.00	13,710.12	5,183.73	4,055,074.45
Long-Term Debt:										
LTD-Bonds	0.00	0.00	0.00	0.00	12,065,000.00	0.00	0.00	0.00	0.00	12,065,000.00
LTD-Other-HG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Other-P10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-Members	13,056,883.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,056,883.81
LTD-Transco-HG	954,870.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	954,870.08
LTD-Transco-VEC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LCSF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-Transco-LED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LTD-2019 Building Upgrades	103,333.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103,333.35
Unamortized Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unamortized Loss of Reaq. Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Long-Term Debt	14,115,087.24	0.00	0.00	0.00	12,065,000.00	0.00	0.00	0.00	0.00	26,180,087.24
Other Liabilities										
Deferred Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Def. Revenues - Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Vacation Wages	121,993.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,993.04
Deferred Contract Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Credits-Other Reg Liability	0.00	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Other Deferred Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Deferred Credits	121,993.04	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	146,993.04
Interfund-Project Allocations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Equity										
Unappropriated Retained Earnings	6,456,644.23	5,198,121.04	1,193,836.70	6,152.95	7,004,386.10	24,807.68	437.64	19,981.62	9,905.94	19,914,273.90
Unappropriated Earnings-Distributed	0.00	0.00	(1,193,836.48)	0.00	0.00	0.00	0.00	0.00	0.00	(1,193,836.48)
Appropriated Retained Earnings	16,415,806.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,415,806.47
Other Comprehensive Income	0.00	0.00	0.00	0.00	3,910.43	0.00	0.00	0.00	0.00	3,910.43
Total Retained Earnings	22,872,450.70	5,198,121.04	0.22	6,152.95	7,008,296.53	24,807.68	437.64	19,981.62	9,905.94	35,140,154.32
Total Liabilities & Capital	\$ 40,625,820.19	5,563,359.26	12.35	6,569.45	19,165,115.08	112,213.67	437.64	33,691.74	15,089.67	65,522,309.05

Vermont Public Power Supply Authority
Project Summary Income Statement
July 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REVENUES & OTHER INCOME										
Sales for ReSale	18,007,778.21	2,709,103.46	0.00	0.00	1,812,873.31	0.00	0.00	0.00	0.00	22,529,754.98
Service Revenues	0.00	0.00	0.00	84,403.90	0.00	362,800.10	15,701.20	92,457.54	136,113.95	691,476.69
Member & Non-Member Revenues	1,156,317.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,156,317.46
Project Revenues	391,057.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	391,057.11
REC Revenues	2,073,921.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,073,921.50
Service Revenue-Direct Billable	40,598.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,598.70
VELCO Directorship	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
Misc. Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues	21,674,422.98	2,709,103.46	0.00	84,403.90	1,812,873.31	362,800.10	15,701.20	92,457.54	136,113.95	26,887,876.44
EXPENSES										
POWER PRODUCTION										
STEAM POWER PRODUCTION										
Operations	0.00	2,139,955.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,139,955.06
Maintenance	0.00	181,287.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,287.02
Total Steam Power Production	0.00	2,321,242.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,321,242.08
OTHER POWER PRODUCTION										
Operations	0.00	0.00	0.00	0.00	152,162.07	0.00	0.00	0.00	0.00	152,162.07
Maintenance	0.00	0.00	0.00	0.00	31,960.63	0.00	0.00	0.00	0.00	31,960.63
Total Other Power Production	0.00	0.00	0.00	0.00	184,122.70	0.00	0.00	0.00	0.00	184,122.70
TRANSMISSION										
Operations	7,089,776.23	6,892.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,096,668.60
Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transmission Expense	7,089,776.23	6,892.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,096,668.60
OTHER POWER SUPPLY										
Purchase Power	12,928,998.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,928,998.50
System Control & Load Dispatch	0.00	5,241.36	0.00	0.00	5,042.67	0.00	0.00	0.00	0.00	10,284.03
REC Purchases	6,300.00	0.00	0.00	0.00	0.00	157,768.67	0.00	0.00	0.00	164,068.67
Total Other PS Expense	12,935,298.50	5,241.36	0.00	0.00	5,042.67	157,768.67	0.00	0.00	0.00	13,103,351.20

Vermont Public Power Supply Authority
Project Summary Income Statement
July 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
REGIONAL MARKET EXPENSES										
RME-Market Monitor/Compl-Gen	0.00	0.00	0.00	0.00	152.32	0.00	0.00	0.00	0.00	152.32
RME-Market Monitor/Compl-L&O	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Reg. Market Expense	0.00	0.00	0.00	0.00	152.32	0.00	0.00	0.00	0.00	152.32
CUSTOMER SVS & INFORMATION ADV										
Cust Assistance Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cust Svs & Info Adv	480.29	6,630.93	0.00	0.00	0.00	72.00	0.00	0.00	0.00	7,183.22
Total Cust Svs & Info Adv.	480.29	6,630.93	0.00	0.00	0.00	72.00	0.00	0.00	0.00	7,183.22
SALES EXPENSE										
Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	144,325.00	0.00	0.00	0.00	171,567.58
Total Sales Expense	14,995.53	12,247.05	0.00	0.00	0.00	144,325.00	0.00	0.00	0.00	171,567.58
ADMINISTRATIVE & GENERAL										
Operations	1,539,461.79	188,344.86	0.00	78,253.14	474,118.51	36,827.28	15,263.63	72,475.92	149,525.51	2,554,270.64
Maintenance	0.00	592.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	592.27
Total A&G Expense	1,539,461.79	188,937.13	0.00	78,253.14	474,118.51	36,827.28	15,263.63	72,475.92	149,525.51	2,554,862.91
OTHER										
Taxes- In Lieu of Property Taxes	9,100.00	167,912.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177,012.50
Depreciation Expense	19,155.15	289,916.69	0.00	0.00	673,113.00	0.00	0.00	0.00	3,472.84	985,657.68
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Billable-Pass Thru Exp	40,598.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,598.70
Total Other Expense	68,853.85	457,829.19	0.00	0.00	673,113.00	0.00	0.00	0.00	3,472.84	1,203,268.88
Total Operating Expenses	21,648,866.19	2,999,020.11	0.00	78,253.14	1,336,549.20	338,992.95	15,263.63	72,475.92	152,998.35	26,642,419.49
Net OPERATING Earnings(Loss)	\$ 25,556.79	(\$ 289,916.65)	\$ 0.00	\$ 6,150.76	\$ 476,324.11	\$ 23,807.15	\$ 437.57	\$ 19,981.62	(\$ 16,884.40)	\$ 245,456.95

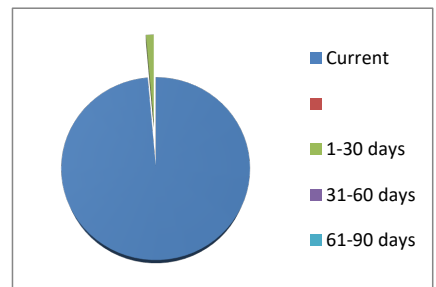
Vermont Public Power Supply Authority
Project Summary Income Statement
July 31, 2021

	Non-Project	McNeil	Highgate	C. Computer	Swanton Pkr	RES	Net Mtr	AMI	GIS	Total
NON-OPERATING (INCOME) EXPENSES										
OTHER NON-OPERATING (INCOME) EXPENSES										
Interest/Finance Chg Income	(601.05)	(349.25)	0.00	0.00	(1,073.04)	0.00	0.00	0.00	0.00	(2,023.34)
TRANSCO Distribution/Income	(2,006,016.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,006,016.89)
Transco "Net Settlement" Expense	529,050.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529,050.87
Misc. Non-Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Misc. Non-Operating Expenses	1,269.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,269.00
Total Other Non-Operating (Inc) Exp	(1,476,298.07)	(349.25)	0.00	0.00	(1,073.04)	0.00	0.00	0.00	0.00	(1,477,720.36)
FINANCING COSTS										
Interest on LTD-Bonds	0.00	0.00	0.00	0.00	352,220.82	0.00	0.00	0.00	0.00	352,220.82
Interest on LTD-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on LTD-Transco	289,255.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	289,255.64
Interest on LTD-2019 Bldg Renov.	1,359.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,359.94
Interest on Short-term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Costs on LTD-Swp Rel.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortizations on Financing Activities	1,409.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,409.50
Net Financing Expenses	292,025.08	0.00	0.00	0.00	352,220.82	0.00	0.00	0.00	0.00	644,245.90
Total Non-Operating (Inc) Exp	(1,184,272.99)	(349.25)	0.00	0.00	351,147.78	0.00	0.00	0.00	0.00	(833,474.46)
TOTAL Net Earnings(Loss)	1,209,829.78	(289,567.40)	0.00	6,150.76	125,176.33	23,807.15	437.57	19,981.62	(16,884.40)	1,078,931.41

Vt. Public Power Supply Authority
 Consolidated Balance Sheet
 July 31, 2021

	2021	2020
ASSETS		
Electric Utility Plant	48,675,538.20	48,143,269.37
Accumulated Depreciation	(34,531,346.32)	(33,023,758.41)
Utility Plant in Service	14,144,191.88	15,119,510.96
CWIP-General	0.00	0.00
CWIP-McNeil	109,111.00	159,000.52
CWIP-Highgate	0.00	0.00
CWIP-P10	19,367.10	0.00
Net Electric Plant	14,272,669.98	15,278,511.48
Intangible Plant-Net of Amort.	3,238.43	2,883.87
<u>Current Assets:</u>		
Special Funds	2,191,183.05	2,380,060.41
Cash and Working Funds	1,423,200.49	2,445,510.83
Cash - REC's	0.00	0.00
Cash - Vt. Transco	1,919,803.18	1,338,953.54
Cash - VEV Proceeds	0.00	0.00
Special Deposits-Collateral	0.00	0.00
Temporary Investments	6,283,851.87	6,728,868.89
Investment in Associated Co.	265,000.00	265,000.00
Investment in Vt. Transco	32,075,740.00	33,600,890.00
Accounts Receivable	5,170,714.02	4,806,517.61
Amounts Due From Members	63,156.23	0.00
Notes Receivable	0.00	0.00
Interest/Distributions Receivable	0.36	0.32
McNeil Inventory	1,259,719.93	1,182,079.45
P10 Inventory	248,468.43	243,572.53
Meter Inventory	515.00	515.00
Other Current Assets	160,898.89	149,748.94
Total Current Assets	51,062,251.45	53,141,717.52
<u>Other Assets:</u>		
Deferred Debits-Other Regulatory Assets	25,000.00	25,000.00
Deferred Debits-McN	159,149.19	296,982.07
Derivative Instrument Asset	0.00	0.00
Unamortized Dbt Iss Exp-LetCrd	0.00	0.00
Unamort Debt Issue Exp-McN	0.00	0.00
Unamort Debt Issue Exp-HG	0.00	0.00
Unamortiz Debt Issue Exp-P10	0.00	0.00
Total Other Assets	184,149.19	321,982.07
Total Assets	\$ 65,522,309.05	\$ 68,745,094.94

A/R Aging Analysis		
Current	4,464,624.35	99%
1-30 days	62,887	1%
31-60 days		0%
61-90 days		0%
91-120 days		0%
>120 days		0%
Total	\$4,527,511	100%



LIABILITIES AND CAPITAL

Vt. Public Power Supply Authority
Consolidated Balance Sheet
July 31, 2021

	2021	2020
Unappropriated Retained Earnings	19,914,273.90	20,109,422.31
Unappropriated Earnings-Distributed	(1,193,836.48)	(1,193,836.48)
Appropriated Retained Earnings	16,415,806.47	14,213,611.31
Other Comprehensive Income	3,910.43	(15,335.46)
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Total Retained Earnings	35,140,154.32	33,113,861.68
<u>Long-Term Debt:</u>		
LTD-P10 Bonds - Series A	11,405,000.00	12,550,000.00
LTD-P10 Bonds - Series B	660,000.00	730,000.00
LTD-Transco 2011 Consolid Refi	6,786,242.47	7,917,282.89
LTD-Transco 2012-2014 Members	2,373,652.92	2,769,261.68
LTD-Vt Transco '16 Members	890,290.00	1,100,290.00
LTD-Vt Transco Financing-HG	954,870.08	1,114,015.08
LTD-Vt Transco '17 Members	1,183,932.00	1,381,254.00
LTD-Vt Transco '18 Members	820,498.00	937,712.00
LTD-Vt Transco '18 VPPSA	52,906.00	60,464.00
LTD-Vt Transco '19 Members	347,397.42	386,793.00
LTD-Vt Transco '20 Members	601,965.00	0.00
LD-2019 Building Upgrades	103,333.35	116,666.68
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Net Long-Term Debt	26,180,087.24	29,063,739.33
Def. Revenues - Members	0.00	38,825.60
Def. Credits-Accrued Vac Liab.	121,993.04	98,915.44
Def Credits-Other Reg Liabilities	25,000.00	25,000.00
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Total Deferred Revenues/Credits	146,993.04	162,741.04
<u>Current Liabilities:</u>		
Accounts Payable	2,586,320.54	2,728,781.83
Amounts due Members	391,404.51	396,785.95
Security Deposits	0.00	5,764.37
Short-term Bank Notes Payable	0.00	0.00
Current Maturities on L/T Debt	975,772.41	3,139,910.84
Derivative Instrument Liability	0.00	39,094.48
Accrued Interest	46,851.98	50,894.69
Accrued Taxes Payable	36,463.08	29,529.17
Accrued Salaries	0.00	0.00
Accrued Pension Contributions	1,351.93	740.30
Accrued Payroll Liabilities	4,015.52	3,296.65
Other Misc. Accrued Liabilities	12,894.48	9,954.61
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Total Current Liabilities	4,055,074.45	6,404,752.89
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Total Liabilities & Capital	\$ 65,522,309.05	\$ 68,745,094.94

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<u>Operating Revenues</u>				
Sales for Resales	17,760,939.08	17,591,059.26	101%	30,165,060.83
Sales for Resales-Standard Offer	246,839.13	745,777.78	33%	1,212,297.51
Serv. Fees, Members & Affiliates	1,156,317.46	1,106,798.56	104%	1,897,368.97
Admin Fees Allocated to Projects	274,745.52	274,745.52	100%	470,992.32
Project 10 Labor & OH Revenue	60,982.83	64,218.22	95%	109,534.64
GIS Project Lbr & OH	55,328.76	56,256.98	98%	95,485.80
VELCO Directorship	4,750.00	9,000.00	53%	18,000.00
Renewable Energy Certificates	2,073,921.50	1,872,441.45	111%	2,812,507.93
Serv. Revenue-Direct Billable	40,598.70	0.00	0%	0.00
Misc. Revenues	0.00	0.00	0%	0.00
Total Operating Revenues	21,674,422.98	21,720,297.77	100%	36,781,248.00
<u>Operating Expenses</u>				
Other Power Supply Expense				
OPSE-Purchased Power	12,723,537.48	12,815,530.74	99%	21,355,861.57
OPSE-REC Purchase Exp.	6,300.00	0.00	0%	0.00
OPSE-Purchase Pwr-'15 SO (Lyn)	123,687.41	123,079.94	0%	194,481.87
OPSE-Purchase Pwr-'17 SO(Trom)	81,773.61	98,580.57	0%	155,769.78
OPGE-Purchase Pwr-'19SO (Hess)	0.00	188,316.66	0%	310,891.73
OPGE-Purchase Pwr-'19SO(Davis)	0.00	190,278.29	0%	314,130.18
Total Other Power Supply Expense	12,935,298.50	13,415,786.20	96%	22,331,135.13
Transmission Expense				
TRSM-Oper-Transm by Others	7,080,091.58	6,640,969.97	107%	11,609,707.20
TRSM-Oper-Misc Transm Exp	9,684.65	7,000.00	138%	12,000.00
Total Transmission Expense	7,089,776.23	6,647,969.97	107%	11,621,707.20
Cust Svs & Informational Expense				
Customer Svs & Informational	480.29	5,060.44	9%	8,675.00
Total Customer Svs & Informational Exp	480.29	5,060.44	9%	8,675.00
Sales Expense				
REC Sales Expenses	14,995.53	0.00	0%	0.00
Total Sales Expense	14,995.53	0.00	0%	0.00
Admin & General Expense				
Salaries	855,735.05	836,188.85	102%	1,449,394.03
Payroll Overheads	66,987.59	68,208.76	98%	112,289.72
Office Supplies & Expense	145,470.82	142,558.69	102%	296,395.00
Outside Services	123,522.28	197,624.96	63%	342,500.00
Insurances	59,495.70	52,510.66	113%	59,338.37
Employee Benefits	249,131.31	248,421.52	100%	397,005.31
Memberships/Dues	33,071.35	37,058.31	89%	37,650.00
Conference & Travel Expenses	5,209.16	56,236.33	9%	96,405.08
Rents	0.00	0.00	0%	0.00
Transportation Expenses	838.53	2,041.69	41%	3,500.00
A & G Transferred Credit	0.00	0.00	0%	0.00
Total A & G Expenses	1,539,461.79	1,640,849.77	94%	2,794,477.51

Vermont Public Power Supply Authority
Non-Project Operations - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Other Operating Expenses				
A&G- Billable to Others	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-IT Related	10,031.28	0.00	0.00	0.00
A&G-OS&E-PTE-Consulting	29,682.42	0.00	0.00	0.00
A&G-OS&E-PTE-Supplies	0.00	0.00	0.00	0.00
A&G-OS&E-PTE-Misc	885.00	0.00	0.00	0.00
Other Operating Exp-Direct Pass-Thru	40,598.70	0.00	0%	0.00
Property Taxes	9,100.00	9,100.00	100%	15,600.00
Depreciation Expense	19,155.15	19,155.15	100%	32,837.40
Amortization Expense	0.00	0.00	0%	0.00
Other Operating Expenses-Misc	28,255.15	28,255.15	100%	48,437.40
Total Other Operating Expenses	68,853.85	28,255.15	244%	48,437.40
Total Operating Expenses	21,648,866.19	21,737,921.53	100%	36,804,432.24
Total Operating Income (Loss)	25,556.79	(17,623.76)	-145%	(23,184.24)
Non-Operating (Income) Expenses				
Interest/Finance Chg Income	(601.05)	0.00	0%	0.00
Vt. Transco Income	(2,006,016.89)	(2,006,017.06)	100%	(4,012,034.12)
Non-Operating Income-Member Purch.	0.00	0.00	0%	0.00
Non-Operating Inc-Gain on Disp of Plant	0.00	0.00	0%	0.00
Non-Operating Inc-Program Rebates	0.00	0.00	0%	(1,000.00)
Misc. Non-Operating Income	0.00	0.00	0%	0.00
Non-Operating Expenses-Member Purchas	0.00	0.00	0%	0.00
Misc. Non-Operating Expenses	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-Transco Amort F	1,269.00	44.92	2825%	89.84
Net Other Non-Operating (Inc) Exp	(2,005,348.94)	(2,005,972.14)	100%	(4,012,944.28)
Financing Costs				
Other Interest Expense	0.00	5,833.35	0%	10,000.00
Other Interest Expense-Transco	0.00	0.00	0%	0.00
Interest on LTD-Transco	289,255.64	320,549.62	90%	586,242.33
Interest on LTD-19 Building Upgrades	1,359.94	1,900.50	7156%	3,258.00
Amort. of Debt Issue Exp-Transco	1,409.50	6,500.00	22%	6,500.00
Transco Net Settlement Exp.	529,050.87	522,152.75	101%	1,070,302.37
Interest on LTD	0.00	0.00	0%	0.00
Amortiz of Debt Iss. Exp-LtrCr	0.00	0.00	0%	0.00
Net Financing Costs	821,075.95	856,936.22	96%	1,676,302.70
Total Non-Operating (Inc) Exp	(1,184,272.99)	(1,149,035.92)	103%	(2,336,641.58)
Total Net Earnings (Loss)	\$ 1,209,829.78	\$ 1,131,412.16	107%	\$ 2,313,457.34

Vermont Public Power Supply Authority
McNeil Project #2 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
<i>OPERATING REVENUES & INCOME</i>				
Sales for ReSale	2,709,103.46	3,026,826.25	90%	5,160,961.44
REC Sales	0.00	0.00	0%	0.00
Total Operating Revenues & Income	2,709,103.46	3,026,826.25	90%	5,160,961.44
<i>OPERATING EXPENSES</i>				
STEAM PWR GENERATION-OPERATIONS				
SPG-Oper- Misc. Steam Power Expens	56,541.12	95,868.08	59%	164,345.25
SPG-Oper-Supv&Engineering	53,645.14	53,267.48	101%	91,315.71
SPG-Oper-Steam Exp-Fuel Oil	9,727.30	464.85	2093%	691.60
SPG-Oper-Wood Fuel Expense	1,705,124.25	1,418,279.19	120%	2,403,263.79
SPG-Oper-Cap Rel Wood Ene Cost	46,787.32	445,707.85	10%	764,070.56
SPG-Oper-Natural Gas Fuel Exp.	3,327.12	14,164.08	23%	24,281.24
SPG-Oper-Steam Expenses	186,507.20	220,377.99	85%	377,790.87
SPG-Oper-Electric Expenses	78,295.61	95,705.89	82%	164,067.28
Total SPG-Operations Expense	2,139,955.06	2,343,835.41	91%	3,989,826.30
STEAM PWR GENERATION-MAINTENANCE				
SPG-Maint-Supv. & Engineering	13,694.40	12,019.35	114%	20,604.55
SPG-Maint-Structures	6,209.76	12,078.85	51%	20,706.58
SPG-Maint-Boiler	61,603.36	125,172.32	49%	214,581.06
SPG-Maint-Electric Plt	96,282.24	75,229.00	128%	128,964.02
SPG-Maint-Steam Plant	3,497.26	5,987.66	58%	10,264.56
Total SPG Maintenance Expense	181,287.02	230,487.18	79%	395,120.77
TRANSMISSION-OPERATIONS				
TRSM-Oper-Station Equipment	4,799.40	3,413.69	141%	5,852.00
TRSM-Oper-Rent	2,092.97	1,289.68	162%	2,210.84
Total TRSM Operation Expense	6,892.37	4,703.37	147%	8,062.84
TRANSMISSION-MAINTENANCE				
TRSM-Maint-Station Equipment	0.00	665.00	0%	1,140.00
Total TRSM Maintenance Expense	0.00	665.00	0%	1,140.00
OTHER POWER SUPPLY				
OPSE-Syst. Ctrl & Load Dispa	5,241.36	6,414.59	82%	10,996.44
OPSE-Purchased Power-McN	0.00	0.00	0%	0.00
OPSE-McN REC Purch Exp	0.00	0.00	0%	0.00
Total Other PS Expense	5,241.36	6,414.59	82%	10,996.44
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-Cust Assist.	0.00	0.00	0%	0.00
Cust Svs & Info-Info Adv Exp	6,630.93	7,806.12	85%	13,381.89
Total Cust Svs & Info Expense	6,630.93	7,806.12	85%	13,381.89
SALES EXPENES				
A&G - Sales Expense-REC's-McN	12,247.05	1,000.00	1225%	2,000.00
Total Sales Expense	12,247.05	1,000.00	1225%	2,000.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-McN	90,199.34	102,623.92	88%	175,926.75

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
A&G-Office Supplies & Exp-McN	18,113.28	28,335.16	64%	48,574.55
A&G-Outside Services-McN	27,519.18	28,731.85	96%	49,254.60
A&G-Property Insurance-McN	6,420.21	59,080.63	11%	101,281.02
A&G-Injuries & Damages-McN	21,192.17	21,219.80	100%	36,376.83
A&G-Safety Meetings&Equip-McN	8,165.92	0.00	0%	0.00
A&G-Environmental Compl.-McN	0.00	0.00	0%	0.00
A&G-Employee Ben Alloc-McN	10,732.68	10,801.84	99%	18,517.42
A&G-Employee Ben-Pension-McN	46,875.03	0.00	0%	0.00
A&G-Employee Ben-McN Health	61,241.33	0.00	0%	0.00
A&G-Employee Benefits-Sick-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Physical-McN	0.00	0.00	0%	0.00
A&G-Employee Ben-Life Ins-McN	510.63	0.00	0%	0.00
A&G-Employee Ben-Unempl Comp	0.00	0.00	0%	0.00
A&G-P/R Ovhd Alloc-McN	(136,338.94)	0.00	0%	0.00
A & G - Employee Ben-McN Taxes	31,630.97	0.00	0%	0.00
A&G-Misc General Expense-McN	2,083.05	11,119.50	19%	19,061.94
A&G-Misc. - McN	0.01	0.00	0%	0.00
A&G-Maint of General Plant	592.27	2,094.75	28%	3,591.00
Total Administrative Expense	188,937.13	264,007.45	72%	452,584.11
OTHER				
Taxes- In Lieu of Property Taxes	167,912.50	167,912.50	100%	287,850.00
Depreciation Expense	289,916.69	289,916.69	100%	497,000.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	457,829.19	457,829.19	100%	784,850.00
Total Operating Expenses	2,999,020.11	3,316,748.31	90%	5,657,962.35
Total Operating Income (Loss)	(289,916.65)	(289,922.06)	100%	(497,000.91)
NON-OPERATING (INCOME) & EXPENSES				
Interest Income-McN	(349.25)	(1,050.00)	33%	(1,800.00)
Gain/Loss -Disp of Utility Plt	0.00	0.00	0%	0.00
Misc. Non-Oper. Income-McN	0.00	0.00	0%	0.00
Gain-Disposition of Property	0.00	0.00	0%	0.00
Misc Non-Oper Inc-Realiz Gain	0.00	0.00	0%	0.00
Misc. Non-Operating Exp-McN	0.00	0.00	0%	0.00
Misc Non Oper Exp-McN Realiz L	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	(349.25)	(1,050.00)	33%	(1,800.00)
FINANCING COSTS				
Interest on LTD-McN Bonds	0.00	0.00	0%	0.00
Interest on LTD-McN Other	0.00	0.00	0%	0.00
Amortiz. of Debt Issue Exp-McN	0.00	0.00	0%	0.00
Amortiz. of Loss on Req. Debt	0.00	0.00	0%	0.00
Amort. of Premium-McN	0.00	0.00	0%	0.00
Net Financing Expenses	0.00	0.00	0%	0.00
Total Non-Operating (Income) & Exp	(349.25)	(1,050.00)	33%	(1,800.00)
Total Net Income (Loss)	(\$ 289,567.40)	(\$ 288,872.06)	100%	(\$ 495,200.91)

Vermont Public Power Supply Authority
Highgate Project #3 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Sales for Resale-HG	\$ 0.00	\$ 0.00	0%	0.00
Total Highgate Operating Revenue	0.00	0.00	0%	0.00
Expenses				
TRSM-Oper-Supv&Engineer	0.00	0.00	0%	0.00
TRSM-Oper-Load Distance	0.00	0.00	0%	0.00
TRSM-Oper-Station Expense	0.00	0.00	0%	0.00
TRSM-Oper-Overhead Line Exp	0.00	0.00	0%	0.00
TRSM-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
TRSM-Oper-HG RR Lease	0.00	0.00	0%	0.00
Transmission Operating Expense	0.00	0.00	0%	0.00
TRSM-Maint-Supv. & Engineer	0.00	0.00	0%	0.00
TRSM-Maint-Structures	0.00	0.00	0%	0.00
TRSM-Maint-Station Equip.	0.00	0.00	0%	0.00
TRSM-Maint-Overhead Lines	0.00	0.00	0%	0.00
TRSM-Maint-Misc Transm Plt	0.00	0.00	0%	0.00
Transmission Maintenance Expens	0.00	0.00	0%	0.00
A&G-Salaries-HG	0.00	0.00	0%	0.00
A&G-Office Supplies & Exp-HG	0.00	0.00	0%	0.00
A&G-Office Sup&Exp-HG Adm Allo	0.00	0.00	0%	0.00
A&G-Outside Services-HG	0.00	0.00	0%	0.00
A&G-Outside Svs-HG Admin Alloc	0.00	0.00	0%	0.00
A&G-Property Insurance-HG	0.00	0.00	0%	0.00
A&G-Injuries & Damages-HG	0.00	0.00	0%	0.00
A&G-Employee Benefits Alloc-HG	0.00	0.00	0%	0.00
A&G-Miscellaneous-HG	0.00	0.00	0%	0.00
A&G-Rents-HG	0.00	0.00	0%	0.00
A&G-Maint of General Plt-HG	0.00	0.00	0%	0.00
Administrative & General Expense	0.00	0.00	0%	0.00
Property Taxes-HG	0.00	0.00	0%	0.00
Depreciation Expense-HG	0.00	0.00	0%	0.00
Other Operating Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	0.00	0.00	0%	0.00
Total Operating Income (Loss)	0.00	0.00	0%	0.00
Interest Income-HG	0.00	0.00	0%	0.00
Gain/Loss on Disp of Plt-HG	0.00	0.00	0%	0.00
Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
Other Interest Expense-HG	0.00	0.00	0%	0.00
Interest on LTD-HG Other	0.00	0.00	0%	0.00
Misc Financing Costs-Swp Rel	0.00	0.00	0%	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Net Earnings (Loss)	\$ 0.00	\$ 0.00	0%	\$ 0.00

Vermont Public Power Supply Authority
Central Computer Project #4 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Bdgt	Annual Budget
<i>Revenues</i>				
Total Project 4 Revenue	84,403.90	84,403.90	100%	144,692.45
<i>Operating Expenses</i>				
A&G-C.Comp-Non Budgeted Exp.	0.00	0.00	0%	0.00
A&G-Computer/Printer Sup.-CC	700.00	700.00	100%	1,200.00
A&G-Comp Hard/Soft Maint.-CC	45,962.84	45,962.84	100%	78,793.38
A&G-Online Charges-CComp	1,063.02	1,063.02	100%	1,822.26
Computer Software/Hardware Pur	0.00	0.00	0%	0.00
A&G-Direct Charges Bdgt-C.Comp	0.00	0.00	0%	0.00
A&G-C.Computer Admin Expense	30,527.28	30,527.28	100%	52,332.48
Depreciation Expense-CC	0.00	0.00	0%	0.00
Total Operating Expenses	78,253.14	78,253.14	100%	134,148.12
<i>Financing Costs</i>				
Amortiz. of Debt Issue Exp.-CC	0.00	0.00	0.00	0.00
Other Interest Expense-CComp	0.00	0.00	0.00	0.00
Total Financing Costs	0.00	0.00	0%	0.00
Total Project 4 Expense	78,253.14	78,253.14	100%	134,148.12
Net Earnings (Loss)	\$ 6,150.76	\$ 6,150.76	100%	\$ 10,544.33

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
REVENUES & OTHER OPERATING INCOME				
Sales for ReSale	1,812,873.31	1,812,873.35	100%	3,080,929.29
Other Revenues	0.00	0.00	0%	0.00
Total Revenues & Operating Income	1,812,873.31	1,812,873.35	100%	3,080,929.29

OPERATING EXPENSES**OTHER PWR GENERATION-OPERATIONS**

OPG-Oper-Superv & Engineer Exp	7,019.44	16,916.69	41%	29,000.00
OPG-Oper-Fuel Oil Exp.	28,593.20	29,641.60	96%	66,568.00
OPG-Oper-Fuel Biodiesel Exp.	0.00	0.00	0%	0.00
OPG-Oper-Fuel-Dem Wtr-P10	(316.50)	9,500.00	-3%	9,500.00
OPG-Fuel-Starting Diesel	0.00	350.00	0%	600.00
OPG-Oper-Generation Exp-Direct Lbr	23,330.08	31,348.87	74%	54,338.00
OPG-Oper-Generation Exp-Lbr	289.00	1,750.00	17%	3,000.00
OPG-Oper-Generation Exp-Direct Eng	0.00	0.00		0.00
OPG-Oper-Generation Exp-EngLbr	0.00	32,000.00	0%	62,000.00
OPG-Oper-Generation Exp-Materi	3,300.64	1,750.00	189%	3,000.00
OPG-Oper-Generation Exp-OH	6,541.18	10,393.00	63%	16,859.52
OPG-Oper-Generation Exp-OH-Eng	0.00	0.00		0.00
OPG-Oper-Misc & Other Gen	0.00	0.00	0%	0.00
OPG-Oper-Misc & Oth Gen-Materi	0.00	700.00	0%	1,200.00
OPG-Oper-Misc & Oth Gen-Tools	0.00	700.00	0%	1,200.00
OPG-Oper-Misc Gen-Comp. Har/So	3,504.71	1,920.00	183%	8,071.00
OPG-Oper-Misc Gen-Permits	1,818.61	26,395.00	7%	26,645.00
OPG-Oper-Misc Gen-Electric	59,290.20	53,100.00	112%	88,300.00
OPG-Oper-Misc Gen-Ben/Incident	0.00	350.00	0%	600.00
OPG-Oper-Misc Gen-Tel/Internet	3,910.62	3,465.00	113%	5,940.00
OPG-Oper-Misc Gen-Groundskeep	1,257.51	1,600.00	79%	2,700.00
OPG-Oper-Misc Gen-Transp Exp	0.00	350.00	0%	600.00
OPG-Oper-Misc Gen-Trash Rem	519.12	525.00	99%	900.00
OPG-Oper-Misc Gen-Water	1,393.91	1,400.00	100%	2,400.00
OPG-Oper-Misc Gen-Waste Tax	0.00	0.00	0%	0.00
OPG-Oper-Misc Gen-Waste Rem	0.00	4,400.00	0%	8,400.00
OPG-Oper-Misc Gen-CO2 System	7,336.35	15,100.00	49%	15,600.00
OPG-Oper-Misc & Oth Gen-Train	0.00	8,750.00	0%	15,000.00
OPG-Oper-Misc Gen-Security Sys	1,522.46	2,900.00	52%	3,900.00
OPG-Oper-Misc Gen-Mileage	346.64	700.00	50%	1,200.00
OPG-Oper-Misc Gen-Admin Supplies	0.00	175.00	0%	300.00
OPG-Oper-Misc Gen-Shop Supplies	534.18	350.00	153%	600.00
OPG-Oper-Misc Gen-Septic	1,086.90	1,000.00	109%	1,000.00
OPG-Rents-P10	0.00	350.00	0%	600.00
OPG-Rents-Land Lease-P10	883.82	883.82	100%	1,515.12
Total OPG-Operations Expense	152,162.07	258,763.98	59%	431,536.64

OTHER PWR GENERATION-MAINTENANCE

OPG-Maint-Superv & Eng Exp.	0.00	0.00	0%	0.00
OPG-Maint-Structures	0.00	1,050.00	0%	1,800.00
OPG-Maint-Gen&Elec Eq-Dir Lbr	23,580.13	16,880.17	140%	29,259.00
OPG-Maint-Gen & Elec Eq-Labor	0.00	3,500.00	0%	8,334.00
OPG-Maint-Gen & Elec Eq-Materi	849.06	3,500.00	24%	6,000.00
OPG-Maint-Gen & Elec Eq-OH	7,531.44	5,596.24	135%	9,078.20
OPG-Maint-Misc. Oth Pwr Gen Pl	0.00	350.00	0%	600.00
Total OPG Maintenance Expense	31,960.63	30,876.41	104%	55,071.20

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
TRANSMISSION-OPERATIONS				
Transm-Oper-Superv. & Eng.	0.00	0.00	0%	0.00
Transm-Oper-Station Exp.	0.00	350.00	0%	600.00
Transm-Oper-Ovhd Lines Exp	0.00	175.00	0%	300.00
Transm-Oper-Transm. by Others	0.00	140.00	0%	240.00
Transm-Oper-Misc Transm Exp	0.00	0.00	0%	0.00
Total TRSM Operation Expense	0.00	665.00	0%	1,140.00
TRANSMISSION-MAINTENANCE				
Transm-Maint-Structures	0.00	350.00	0%	600.00
Transm-Maint-Station Equip.	0.00	5,350.00	0%	35,305.00
Transm-Maint-Overhead Lines	0.00	350.00	0%	600.00
Transm-Maint-Undergrd Lines	0.00	0.00	0%	0.00
Transm-Maint-Misc. Transm.	0.00	0.00	0%	0.00
Total TRSM Maintenance Expense	0.00	6,050.00	0%	36,505.00
OTHER POWER SUPPLY				
OPSE-Power Supply - P10	0.00	0.00	0%	0.00
OPSE-Sys Cntrl & Ld Disp - P10	5,042.67	5,600.00	90%	9,600.00
Total Other PS Expense	5,042.67	5,600.00	90%	9,600.00
REGIONAL MARKET EXPENSES				
RME-Market Monitor/Compl-Gen	152.32	17,587.50	1%	30,150.00
RME-Market Monitor/Compl-L&O	0.00	0.00	0%	0.00
Total Reg. Market Expense	152.32	17,587.50	1%	30,150.00
ADMINISTRATIVE & GENERAL				
A & G - Salaries - P10	30,186.24	30,186.24	100%	51,747.88
A & G - Bank Fees - P10	0.00	0.00	0%	0.00
A & G-General Office Supp- P10	0.00	0.00	0%	0.00
A&G-Local Mileage Exp-P10	0.00	350.00	0%	600.00
A&G-Local Meals Exp-P10	0.00	175.00	0%	300.00
A & G-Utilities- P10	0.00	0.00	0%	0.00
A & G-Telephone- P10	0.00	0.00	0%	0.00
A&G-Groundskpg/Snow Rem-P10	0.00	0.00	0%	0.00
A&G-Online Charges-P10	0.00	0.00	0%	0.00
A&G-Comp Soft/Hardware-P10	0.00	0.00	0%	0.00
A&G-Office Sup&Exp - P10 Alloc	12,143.95	12,143.95	100%	20,818.21
A&G-Outside Svs Legal-P10	2,665.00	3,500.00	76%	6,000.00
A&G-Outside Svs Other-P10	17,100.00	34,100.00	50%	52,400.00
A&G-Outside Svs-P10 Admin	7,991.69	7,991.69	100%	13,700.00
A&G-Property Insurance-P10	354,271.97	326,250.00	109%	326,250.00
A&G-Prop Insurance-P10 Admin	0.00	0.00	0%	0.00
A&G-Pollution Insurance-P10	0.00	8,333.33	0%	8,333.33
A&G-General Liability Ins-P10	18,568.80	22,240.68	83%	19,884.52
A&G-Injuries & Damages-P10	17,686.37	15,142.62	117%	13,546.32
A&G-P10 W/C Insurance	2,506.42	3,104.08	81%	2,295.86
A&G-P10 Safety Mtg & WC Related	265.39	1,400.00	19%	2,400.00
A&G-Employee Benefits-P10	10,732.68	10,732.68	100%	18,398.86
A&G-Misc Gen Exp-P10	0.00	0.00	0%	0.00
A&G - Conferences/Training-P10	0.00	0.00	0%	0.00
A&G Misc - P10	0.00	0.00	0%	0.00
Total Administrative Expense	474,118.51	475,650.27	100%	536,674.98

Vermont Public Power Supply Authority
Swanton Peaker Project #10 - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
OTHER OPERATING EXPENSES				
Property Taxes	0.00	0.00	0%	22,000.00
Depreciation Expense	673,113.00	673,113.00	100%	1,153,908.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Operating Expenses	673,113.00	673,113.00	100%	1,175,908.00
Total Operating Expenses	1,336,549.20	1,468,306.16	91%	2,276,585.82
Net Operating Income (Loss)	476,324.11	344,567.19	138%	804,343.47
NON-OPERATING INCOME/EXPENSES				
OTHER NON-OPERATING (INCOME) EXPENSE				
Insurance Settlement (net)	0.00	0.00	0%	0.00
Net Realized (Gain)Loss on Investmen	0.00	0.00	0%	0.00
Interest Income-P10	(1,073.04)	(12,500.00)	9%	(30,000.00)
Net Other Non-Operating (Inc) Exp	(1,073.04)	(12,500.00)	9%	(30,000.00)
FINANCING COSTS				
Interest on LTD-P10 Bonds	352,220.82	352,220.82	100%	586,481.22
Interest on LTD-P10 Other	0.00	0.00	0%	0.00
Other Interest Expense-P10	0.00	0.00	0%	0.00
Amortiz of Debt Issue Exp	0.00	0.00	0%	0.00
Amortiz of Loss on Req Debt	0.00	0.00	0%	0.00
Amortiz. of Premium-P10	0.00	0.00	0%	0.00
Net Financing Expenses	352,220.82	352,220.82	100%	586,481.22
Total Non-Operating (Inc) Exp	351,147.78	339,720.82	103%	556,481.22
TOTAL P10 INCOME (LOSS)	\$ 125,176.33	\$ 4,846.37	2583%	\$ 247,862.25

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-RES Tier 1	\$ 93,351.86	\$ 93,351.72	100%	160,031.54
Service Revenue-RES Tier 2	52,297.91	52,297.98	100%	89,653.68
Service Revenue-RES Tier 3	170,150.33	170,150.26	100%	291,686.20
Service Rev-RES Tier 3-SOVt Incentive	47,000.00	0.00	0%	0.00
Total RES Operating Revenue	362,800.10	315,799.96	115%	541,371.42
Operating Expenses				
OTHER POWER SUPPLY EXPENSE				
OPSE-REC Purchase Exp-Tier 1	157,768.67	84,327.74	187%	144,561.84
OPSE-REC Purchase Exp-Tier 2	0.00	47,242.51	0%	80,987.16
OPSE-REC Purchase Exp-Tier 3	0.00	0.00	0%	0.00
Total Other Power Supply Expense	157,768.67	131,570.25	120%	225,549.00
TRANSMISSION EXPENSE				
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION				
Cust Svs & Info-RES I&A-T1	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T2	0.00	0.00	0%	0.00
Cust Svs & Info-RES I&A-T3	72.00	8,079.19	1%	13,850.00
Total Cust Svs & Info Expense	72.00	8,079.19	1%	13,850.00
SALES EXPENES				
Sales-Misc Sales Exp-RES T1	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T2	0.00	0.00	0%	0.00
Sales-Misc Sales Exp-RES T3	102,825.00	137,864.93	75%	236,339.92
Sales-Misc Sales Exp-RES T3-SOVt	41,500.00	0.00	0%	0.00
Total Sales Expense	144,325.00	137,864.93	105%	236,339.92
ADMINISTRATIVE & GENERAL				
A&G-Salaries-AdminAlloc-RES T1	4,461.59	4,461.59	100%	7,648.44
A&G-Salaries-AdminAlloc-RES T2	2,499.49	2,499.49	100%	4,284.85
A&G-Salaries-AdminAlloc-RES T3	8,132.04	8,132.04	100%	13,940.65
A&G-Office Supplies & Ex-REST1	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST2	0.00	0.00	0%	0.00
A&G-Office Supplies & Ex-REST3	0.00	0.00	0%	0.00
A&G Computer Hard/Soft-RES T3	6,300.00	6,883.31	92%	11,800.00
A&G-O S&E-AdminAlloc-RES T1	1,794.87	1,794.87	100%	3,076.97
A&G-O S&E-AdminAlloc-RES T2	1,005.55	1,005.55	100%	1,723.80
A&G-O S&E-AdminAlloc-RES T3	3,271.52	3,271.52	100%	5,608.34
A&G-Outside Svs-Legal RES-T1	0.00	0.00	0%	0.00
A&G-Outside Svs-Legal RES-T2	0.00	0.00	0%	0.00

Vermont Public Power Supply Authority
Renewable Energy Standards Project - Profit & Loss Statement
July 31, 2021

A&G-Outside Svs-Legal RES-T3	0.00	875.00	0%	1,500.00
A&G-Outside Svs-RES T1 Admin	1,181.18	1,181.18	100%	2,024.89
A&G-Outside Svs-RES T2 Admin	661.71	661.71	100%	1,134.39
A&G-Outside Svs-RES T3 Admin	2,152.92	2,152.92	100%	3,690.72
A&G-Employee Ben Alloc-RES T1	1,586.34	1,586.34	100%	2,719.39
A&G-Employee Ben Alloc-RES T2	888.72	888.72	100%	1,523.47
A&G-Employee Ben Alloc-RES T3	2,891.35	2,891.35	100%	4,956.57

Total Administrative Expense	36,827.28	38,285.59	96%	65,632.48
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OTHER

Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense			0%	0.00

Total Other Expenses	0.00	0.00	0%	0.00
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Total Operating Expenses	338,992.95	315,799.96	107%	541,371.40
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Total Operating Income (Loss)	23,807.15	0.00	0%	0.02
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NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expe	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 23,807.15	\$ 0.00	0%	\$ 0.02
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Vermont Public Power Supply Authority
 Net Metering Project - Profit & Loss Statement
 July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-Net Metering	\$ 15,701.20	\$ 15,701.13	100%	26,916.23
Total Net Metering Operating Revenue	15,701.20	15,701.13	100%	26,916.23
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-NM	7,546.56	7,546.56	100%	12,936.97
A&G-Local Mileage Reimb-NM	0.00	437.50	0%	750.00
A&G-OS&E-Admin Alloc-NM	3,035.97	3,035.97	100%	5,204.55
A&G-Outside Services-Legal-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-Other-NM	0.00	0.00	0%	0.00
A&G-Outside Svs-NM Admin	1,997.94	1,997.94	100%	3,425.00
A&G-Employee Benefits Alloc-NM	2,683.17	2,683.17	100%	4,599.71
A&G-Misc - NM	(0.01)	0.00	0%	0.00
Total Administrative Expense	15,263.63	15,701.14	97%	26,916.23
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	15,263.63	15,701.14	97%	26,916.23
Total Operating Income (Loss)	437.57	(0.01)	-4375700%	0.00

Vermont Public Power Supply Authority
 Net Metering Project - Profit & Loss Statement
 July 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Exp	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 437.57 (\$ 0.01) -4375700% \$ 0.00
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Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-AMI	\$ 92,457.54	\$ 85,790.94	108%	118,498.71
Total Net Metering Operating Revenue	92,457.54	85,790.94	108%	118,498.71
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-Admin Alloc-AMI	22,639.68	22,639.68	100.00	38,810.91
A&G-Office Supplies & Expense	0.00	0.00	0.00	0.00
A&G-Local Mileage Exp-AMI	0.00	0.00	0.00	0.00
A&G-Computer Hard/Soft Equip	0.00	0.00	0.00	0.00
A&G-Office Sup & Exp-Admin-AMI	9,107.98	9,107.98	100.00	15,613.66
A&G-Outside Svs-Legal AMI	0.00	0.00	0.00	0.00
A&G-Oustside Services-Other AMI	26,685.00	40,000.00	66.71	40,000.00
A&G-Outside Svs-Admin-AMI	5,993.75	5,993.75	100.00	10,275.00
A&G-Employee Benefit-Admin-AMI	8,049.51	8,049.51	100.00	13,799.14
A&G-Misc-AMI	0.00	0.00	0.00	0.00
Total Administrative Expense	72,475.92	85,790.92	84%	118,498.71
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	0.00	0.00	0%	0.00
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	0.00	0.00	0%	0.00
Total Operating Expenses	72,475.92	85,790.92	84%	118,498.71
Total Operating Income (Loss)	19,981.62	0.02	99908100%	0.00

Vermont Public Power Supply Authority
AMI Project - Profit & Loss Statement
July 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	\$ 19,981.62	\$ 0.02	99908100%	\$ 0.00
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Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
July 31, 2021

	Year to Date Actual	Year to Date Budget	Actual as % of Budget	Annual Budget
Revenues				
Service Revenue-GIS/Mapping	\$ 136,113.95	\$ 136,114.02	100%	233,338.28
Total Net Metering Operating Revenue	136,113.95	136,114.02	100%	233,338.28
Operating Expenses				
OTHER POWER SUPPLY EXPENSE			0%	0.00
Total Other Power Supply Expense	0.00	0.00	0%	0.00
TRANSMISSION EXPENSE			0%	0.00
Total Transmission Expense	0.00	0.00	0%	0.00
CUSTOMER SVS & INFORMATION			0%	0.00
Total Cust Svs & Info Expense	0.00	0.00	0%	0.00
SALES EXPENES			0%	0.00
Total Sales Expense	0.00	0.00	0%	0.00
ADMINISTRATIVE & GENERAL				
A&G-Salaries-GIS Direct	40,869.60	41,596.13	98%	72,100.00
A&G-Salaries-Admin Alloc-GIS	15,093.12	15,093.12	100%	25,873.94
A&G-OS&E-Local Mileage-GIS	0.00	495.81	0%	850.00
A&G-OS&E-Local Meals Expense-GIS	0.00	87.50	0%	150.00
A&G-OS&E-Comp H/S Maint-GIS	49,490.25	32,083.31	154%	55,000.00
A&G-Utilities-Telephone-GIS	710.26	875.00	81%	1,500.00
A&G-OS&E-Office Furn&Equip-GIS	0.00	4,250.00	0%	4,500.00
A&G-OS&E-Computer Hard/Soft-GI	13,468.96	4,783.31	282%	8,200.00
A&G-OS&E-Admin Alloc-GIS	6,072.01	6,072.01	100%	10,409.11
A&G-Outside Services Other-GIS	0.00	4,375.00	0%	7,500.00
A&G-Outside Sv-Admin Alloc-GIS	3,995.81	3,995.81	100%	6,850.00
A&G-Empl Benefis- Direct-GIS	14,459.16	14,660.79	99%	23,385.80
A&G-Empl Benefis-AdmAlloc-GIS	5,366.34	5,366.34	100%	9,199.43
A&G-OS&E-Gen Advertising-GIS	0.00	90.00	0%	150.00
A&G-OS&E-Conference & Trav-GIS	0.00	4,474.19	0%	7,670.00
Total Administrative Expense	149,525.51	138,298.32	108%	233,338.28
OTHER				
Taxes- In Lieu of Property Taxes	0.00	0.00	0%	0.00
Depreciation Expense	3,472.84	3,472.84	100%	5,953.41
Amortization Expense	0.00	0.00	0%	0.00
Total Other Expenses	3,472.84	3,472.84	100%	5,953.41
Total Operating Expenses	152,998.35	141,771.16	108%	239,291.69
Total Operating Income (Loss)	(16,884.40)	(5,657.14)	298%	(5,953.41)

Vermont Public Power Supply Authority
GIS Project - Profit & Loss Statement
July 31, 2021

NON-OPERATING (INCOME) & EXPENSES

Interest Income	0.00	0.00	0%	0.00
Misc Non-Operating Income	0.00	0.00	0%	0.00
Misc Non-Operating Expense	0.00	0.00	0%	0.00

Net Non-Operating (Inc) Exp	0.00	0.00	0%	0.00
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FINANCING COSTS

Interest on LTD	0.00	0.00	0%	0.00
Other Interest Expense	0.00	0.00	0%	0.00
Amortization Debt Issue Exp	0.00	0.00	0%	0.00
Amortization Debt Premium	0.00	0.00	0%	0.00

Net Financing Expenses	0.00	0.00	0%	0.00
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Total Non-Operating (Income) & Expense	0.00	0.00	0%	0.00
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Total Net Income (Loss)	(\$ 16,884.40)	(\$ 5,657.14)	298%	(\$ 5,953.41)
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Memorandum

To: VPPSA Board of Directors
From: Crystal Carrier, Controller
Date: September 1, 2021
Subject: **Agenda Item 6** - McNeil Capital Reserve True-Up

A charge for capital improvements is typically included in the monthly McNeil invoice billed to participants each month. The purpose of the charge is to collect funds for the payment of capital improvements at the McNeil Generating facility. This structure was previously required under the General Bond Resolution as a mechanism to protect the bondholders. The bonds have since matured and while VPPSA is not "required" to collect funds for capital improvements under the Resolution, VPPSA has continued this billing methodology to alleviate large swings in the monthly billing to participants since the cost of capital improvements can be significant.

The capital reserve fund is true-up each year on June 30th. The summary of receipts and capital expenditures for the year ending June 30, 2021 are attached. The cost of these capital improvements have been fully covered by the reserve, resulting in a fund balance of \$276,977.03.

Given the previous period reserve balance, the McNeil 2021 budget did not include charges for capital improvements and the true-up represents cost incurred through June 30th. The 2021 McNeil has an additional \$1,392,133 in capital improvements that have not been realized through this period. VPPSA's share of that expected cost is \$264,505.28. Therefore, VPPSA staff recommends that VPPSA retain the remaining reserve balance to cover expected expenditures expected to be realized in the remainder of 2021 and to adjust the 2022 budget accordingly.

Proposed Motion:

To retain the remaining fund balance "available for refund to participants" in the amount of \$276,977.03 for the purpose of paying for future capital expenditures related to the McNeil Generating Facility.

VERMONT PUBLIC POWER SUPPLY AUTHORITYCapital Reserve Summary
FOR PERIOD ENDING JUNE 30, 2021**Sources:**

Fund Balance June 30,2020	\$	971,034.20
Deposits Jul20-Jun21	\$	-
Funds Available	\$	<u>971,034.20</u>
Less:		
Minimum Reserve	\$	(100,000.00)
Prior Year Trueup-Capital Cost	\$	(164,833.51)
Prior Year Trueup - Billed (Returned) to Participants	\$	-
Subtotal - Funds Available for Project Costs	\$	<u>706,200.69</u>
Less:		
Current Yr Trueup - Capital Cost	\$	(429,223.66)
Available for Refund to Participants or Reserve	\$	<u>276,977.03</u>

Balance by Participant:

ENOSBURG FALLS	6.316%	\$	17,493.87
HARDWICK	7.758%	\$	21,487.88
LUDLOW	10.526%	\$	29,154.60
LYNDONVILLE	15.789%	\$	43,731.90
MORRISVILLE	13.916%	\$	38,544.12
NORTHFIELD	10.432%	\$	28,894.24
STOWE	15.789%	\$	43,731.90
SWANTON	19.474%	\$	53,938.51
	100.000%	\$	<u>276,977.03</u>

Capital Additions-July 1, 2020 - June 30, 2021 **\$ 429,223.66**
Details-See Attached

**McNeil Capital Summary
July 1, 2020- June 30, 2021**

FERC Plant Account	Description	Work Order	Project Number	Jul. 1, 2020 - Dec. 31, 2020	Jan. 1, 2021 - June 30, 2021	Total
						\$ -
311	Structure improvements	WF0033544	C9B111	\$ 5,346.52	\$ 8,391.26	\$ 13,737.78
311	Rooftop Fall Protection	WF0033546	C9B111	\$ 535.48	\$ 21,860.00	\$ 22,395.48
						\$ -
312	Economizer Replacement	WF0032199	C90069	\$ 52,154.18		\$ 52,154.18
312	Safety Valve Secondary Safety	WF0033553	C9B121	\$ 126.58		\$ 126.58
312	Safety Valve Da Tank	WF0033564	C9B121	\$ 738.68		\$ 738.68
312	DC Lump Oil Pumb Upgrade	WF0033469	C9B121	\$ 39,732.85	\$ 11,035.77	\$ 50,768.62
312	Chemical Feed Pump	WF0032188	C9B121	\$ 7,008.36	\$ 7,004.63	\$ 14,012.99
312	ESP Mechanical Field Rebuild	WF0033570	C9B121	\$ 375,052.39		\$ 375,052.39
312	Backup Boiler Feed Pump Insurance	WF0033566	C90098	\$ 7,076.64	\$ 130,843.20	\$ 137,919.84
312	Boiler Improvement	WF0033548	C9B121	\$ 25,024.62	\$ 21,515.61	\$ 46,540.23
312	Economizer Replacement-FY21	WF0033551	C90069	\$ 725,001.63	\$ 567.10	\$ 725,568.73
312	Boiler Grate Overhaul East Improv	WF0033568	C9B121	\$ 559,743.98		\$ 559,743.98
312	Augers Replacement	WF0033572	C9B121	\$ 20,040.50		\$ 20,040.50
						\$ -
314	Pumps and Accessories for Turbogean	WF0033576	C9B141	\$ 98,033.96	\$ 42,516.60	\$ 140,550.56
314	Northern Cooling Tower Sprinkler Replacement	WF0033578	C9B141	\$ 497.13	\$ 73,300.00	\$ 73,797.13
						\$ -
315	IT Forward Upgrade	WF0033582	C9B141	\$ 92.85		\$ 92.85
315	PLC software licenses, etc. PO#60180	WF0033580	C9B151	\$ 225.65	\$ 7,980.78	\$ 8,206.43
						\$ -
316	CT Wood Frame Repair PO #59070	WF0033584	C9B161	\$ 10,814.00		\$ 10,814.00
						\$ -
391	Control Room Black Leather Chair PO 59373	WF0033588	C9B911	\$ 1,630.97		\$ 1,630.97
						\$ -
398	AED Equipment-PO#60184	WF0033592	C9B981		\$ 5,180.00	\$ 5,180.00
						\$ -
	Sub-total			\$ 1,928,876.97	\$ 330,194.95	\$ 2,259,071.92
	VPPSA 's Share			19%	19%	19%
	Total			\$ 366,486.62	\$ 62,737.04	\$ 429,223.66

Memorandum

To: VPPSA Board of Directors
From: Crystal Currier
Date: September 1, 2021

Subject: **Agenda Item 7** - P10 Annual True-Up

As you are aware, the costs related to Project #10 are billed based on the annual P10 budget. Each fiscal year (ending June 30th) the actual costs are true-up to the budgeted revenues previously invoiced and received. The true-up for the period covering July 1, 2020- June 30, 2021 is attached. The true-up result, less amounts retained, is \$248,268.28. VPPSA staff recommends the true-up be transferred to the P10 capital reserve fund and that the 2022 budgeted reserve be adjusted to reflect this addition. The 2021 capital budget is shown below and as noted, the reserve was expected to increase to \$300,000 in 2022. This transfer will reduce participant billing to \$52,000 in 2022.

VERMONT PUBLIC POWER SUPPLY AUTHORITY					
PROJECT NO. 10, SWANTON PEAKER - CAPITAL BUDGET					
2021	2021	2022	2023	2024	2025
Computer Hardware:					
HMI Upgrade	\$ -	\$ -	\$ -	\$ -	\$ -
SEL -3355 RTU Reconditioning	\$ 6,000	\$ -	\$ -	\$ -	\$ -
Power Monitors/Logic/PLCs		\$ 225,000	\$ -	\$ -	\$ -
Sonicwall Firewall Hardware	\$ -	\$ -	\$ 5,200	\$ -	\$ -
Security System:					
	\$ -	\$ -	\$ -	\$ -	\$ -
Generator/Turbines:					
Turbine Upgrade	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -
Sump Oil Heaters Upgrade	\$ -	\$ -	\$ 40,000	\$ -	\$ -
Torque Convertor Rebuild	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Mechanical Building:					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Structures & Improvements:					
Office/Storage Building	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Backup Generator (250 KW)	\$ 157,135				
Total Annual Capital Improvements	\$ 563,135	\$ 225,000	\$ 1,045,200	\$ 20,000	\$ -
Estimated Reserve @12/31/21	\$ 4,463,864				
Annual Reserve Billed/Collected	\$ -	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Mandatory R & C Billed/Collected	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000	\$ 92,000
Current Yr Expenditures	\$ (563,135)	\$ (225,000)	\$ (1,045,200)	\$ (20,000)	\$ -
Cummulative Reserve Balance	\$ 3,992,729	\$ 4,159,729	\$ 3,506,529	\$ 3,878,529	\$ 4,270,529

Proposed Motion:

Move that the excess funds related to the Project #10 Annual True-up be retained and transferred to the Project #10 Capital Reserve Fund and that VPPSA staff adjusts the 2022 budgeted reserve to reflect this addition.

Swanton Peaker Project June 30, 2021 True-Up

Cash on Hand at 06/30/21	\$ 172,434.28
Cash Retained:	
Outstanding A/P	\$ 35,785.27
Prepayments	\$ (418.32)
CWIP	\$ (130,912.65)
Spare Parts	\$ (2,419.60)
Property Taxes	\$ 10,365.55
Pollution Insurance Renewal	\$ 11,765.75
Participant Revenues Pending	\$ 0.00
Total Retained	<u>\$ (75,834.00)</u>
Net Available to Return	<u>\$ 248,268.28</u>

True-Up by Participant (if distributed)

Barton	2.1600%	\$ 5,362.59
Enosburg Falls	4.7000%	\$ 11,668.61
Hardwick	9.7000%	\$ 24,082.02
Jacksonville	2.4000%	\$ 5,958.44
Johnson	7.2000%	\$ 17,875.32
Ludlow	10.0000%	\$ 24,826.83
Lyndonville	19.6000%	\$ 48,660.58
Morrisville	9.0000%	\$ 22,344.15
Northfield	12.0000%	\$ 29,792.19
Orleans	7.1000%	\$ 17,627.05
Swanton	7.3000%	\$ 18,123.58
VEC	8.8400%	\$ 21,946.92
Monthly Credit	100.0000%	<u>\$ 248,268.28</u>

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: 08/27/2021
Subject: **Agenda Item # 8** - Strategic Plan

Based on the Board's strategic plan discussion on July 19th, the staff spent July 20th updating the 2022 Strategic Plan. Some goals were removed as either completed or no longer relevant. Others were amended. Still others were added either based on the Board's discussion or staff input.

The draft plan was discussed at the August Board meeting and feedback from that meeting has been incorporated. Please find the final 2022 Strategic Plan attached.

Once the Board approves this plan it will become the basis for preparation of the 2022 budget.



2022 Strategic Plan FINAL

Table of Contents

- 1. Mission and Vision**
- 2. Values and value statements**
- 3. Strategic Priorities**
- 4. 2022 Goals**

Mission and Vision

Vision:

To promote, advance, and celebrate public power communities in Vermont and beyond

Mission:

To deliver exceptional value to community-owned utilities by advocating, educating, collaborating, and providing guidance through the changing economic, technological, and regulatory landscape

Values and Value Statements

- **Responsiveness**
 - We anticipate and respond to our members and stakeholders changing needs
 - We adapt to the external environment in which we operate
- **Integrity**
 - We demonstrate accountability through honesty, transparency and attention to detail
 - We make and support business decisions through experience and good judgement
- **Sustainability**
 - We enhance the vibrancy of our member communities and their environment
 - We manage risk enabling public power to thrive
- **Collaboration**
 - We further our mission by supporting each other and actively pursuing partnerships
 - We encourage sharing best practices among our members
- **Leadership**
 - Our expertise and character sets an example that inspires others
 - We influence the future of public power by pro-actively building consensus and embracing innovation

Current VPPSA Strategic Priorities/End Statements:

- Financial Strength (Leverage VPPSA's capabilities to improve the financial strength of its members)
- Policy Leadership (Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities)
- Organizational Excellence (Establish a sustainable company culture based on unity, initiative, and critical thinking)
- Joint Action/Membership Value (Leverage VPPSA's capabilities to provide valuable services to its members)
- Technology Competence (Deploy secure, unified systems that meet the member's emerging business and regulatory needs)

Financial Strength

Leverage VPPSA's capabilities to improve the financial strength of its members

1. Each year reduce VPPSA's average percentage of the ISO-NE transmission and capacity peak loads from the previous year.
2. Add 1 new technical service chosen by the members to VPPSA's service offerings each year.
3. Maintain or increase VPPSA's Vermont load share in 2022.
4. Increase VPPSA revenues from non-members by 10% per year between until 2023 and then maintain it at the 2023 level.
5. By the end of 2023 implement EV or TOU rates for all VPPSA members.
6. Establish budget billing for member power bills by the 2023 budget.

Policy Leadership

Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities

1. Identify, sponsor, and obtain passage of at least 2 Bills in consultation with members that support members business needs by the end of the 2024/2025 legislative session.
2. Have at least one legislative representative from each member's territory attend a VPPSA sponsored event annually.
3. Annually evaluate the effectiveness of the prior legislative outreach and use the results to develop and expand the program for the next legislative session.
4. Have established annual recurring meetings with the Chairs of relevant Legislative committees, the House Speaker, the Senate President Pro Temp, and the Governor's office prior to the 2025 Legislative session.

Policy Leadership

Proactively create a positive operating environment that recognizes the unique attributes and accomplishments of our member communities

5. Continue quarterly standing meetings with the Commissioner of Public Service and annual meeting with the Public Utility Commission.
6. Develop at least 1 VPPSA position paper on a topic of significant importance to public power each year beginning in 2021.
7. Implement a “load control for electrification” pilot project by the end of 2022.
8. Develop a service offering for 100% renewability for members and/or customers by the end of 2022.

Organizational Excellence

Establish a sustainable company culture based on unity, initiative and critical thinking

1. Develop a succession plan for each department by the end of 2022.
2. During annual job description updates, update critical tasks list and documented processes, and identify alternative resource for each critical task.
3. Develop applicable cross-training plan by the end of 2022.
4. Have every staff member attend training and educational events in accordance with their approved professional development plans annually subject to any unforeseen budgetary constraints.
5. Have at least 3 staff members present at conferences or webinars annually.

Organizational Excellence

Establish a sustainable company culture based on unity, initiative and critical thinking

5. Have at least 3 staff members visibly support public events annually.
6. Earn at least 10 positive media posts referencing VPPSA or any of its members annually .
7. Have each employee make at least one presentation to the Board of Directors annually.
8. Have VPPSA staff include a discussion of the VPPSA and Public Power Value Proposition in each meeting with members and trustees.
9. Have VPPSA staff participate in a minimum of one volunteer event in a member's territory annually.

Organizational Excellence

Establish a sustainable company culture based on unity, initiative and critical thinking

10. Conduct a member survey by end of 2021 and continue annually thereafter.

Technology

Deploy secure, unified systems that meet the members emerging business and regulatory needs

1. Develop a centralized AMI/GIS/Data Analytics grid modernization roadmap by the end of 2022.
2. Continue expanding and updating VPPSA's cyber security tools, policies, and training service offerings.
3. Complete initial collection of GIS data and have standardized asset location maps available for all members by end of 2022.
4. Develop standardized utility billing requirements capable of implementing current and future VT regulations or other business needs by end of 2022.

Joint Action/Membership Value

Leverage VPPSA's capabilities to provide valuable services to its members

1. Develop and implement VT Value of Public Power educational plan and campaign by end of 2021
2. Evaluate a statute/bylaw update to enable VPPSA to acquire utility assets and sell kWh at retail by end of 2021
3. Utilize a Board/Staff committee to determine prioritization of VPPSA skill sets necessary to support members on temporary and long-term basis by end of 2021.
 - Lineworkers
 - Website/hosting
 - Engineering
 - Utility Management
 - Accounting
 - Data collection personnel

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: 08/27/2021
Subject: **Agenda Item # 9** - Battery Storage RFP

As the Board is aware, VPPSA began an RFP process last year to find a strategic partner in developing battery storage within member system territories. That process began with nearly a dozen proposals from which staff picked four with which to hold further discussions.

Those four submitted revised proposals related to sites in Enosburg, Lyndonville, and Northfield with much more specificity around siting, size, pricing, and financial structure. Based on the revised submittals staff decided to hold in person interviews with three firms.

Each of the three attended a 2-hour in person interview with VPPSA staff where they described their proposals in detail and answered a series of questions. The interviews were both intended to make sure staff fully understood the proposal and to assess the vendors fit for becoming a long-term strategic partner.

Based on the interviews staff is considering two remaining firms. The pros and cons of the two firms will be reviewed at the Board meeting, so that Board members can provide any feedback before VPPSA enters the last phase of the RFP.

Following the Board discussion staff will choose the lead vendor and begin developing project budgets and contracts for each of the test sites. If project structures can be successfully developed for those sites then VPPSA would anticipate moving forward with the partnership.

Why Storage?

1. Control Transmission Costs

- By reducing monthly coincident peak loads with VELCO.

2. Control Capacity Costs

- By reducing annual coincident peak loads with ISO.

3. Self Defense

- GMP, VEC and many other New England utilities have installed storage.
- As a result, VPPSA's pro-rata share of transmission and capacity coincident peaks is likely to grow...and that increases costs.

Storage Finalists - Summary of Major Terms

Item	DEL⊕REAN	NEXtera	Favorite
Cost	<ul style="list-style-type: none"> Delorean's pricing was among the lowest of the finalists. 	<ul style="list-style-type: none"> NextEra's pricing was competitive, but not the lowest due to balance sheet financing. 	DEL⊕REAN
Contract	<ul style="list-style-type: none"> Performance contract for peak shaving only. The utility doesn't pay if the peak isn't hit. 	<ul style="list-style-type: none"> Energy Storage Service Agreement (ESSA). Utility pays for peak shaving plus all other services that the battery can provide. 	DEL⊕REAN
Ownership	<ul style="list-style-type: none"> Delorean's financing partner would own and operate the battery as an Independent Power Producer (IPP). 	<ul style="list-style-type: none"> NextEra would own and operate the battery and provide services to the utility under the ESSA. 	Tossup
Peak Risk	<ul style="list-style-type: none"> Delorean offered a performance contract where they take the risk of predicting and operating the battery during peak hours. 	<ul style="list-style-type: none"> NextEra offered an ESSA where the utility holds 100% of the risk of predicting the peak. 	DEL⊕REAN
ISO Revenue	<ul style="list-style-type: none"> Delorean proposes to keep ISO market revenues for themselves (aka 'regulation market revenue'). This keeps the cost of the performance contract low. 	<ul style="list-style-type: none"> NextEra proposes that the utility keep all of the ISO market revenues, primarily from the regulation market. 	Tossup

SWOT Analysis

DEL+REAN	
<p><u>Strengths</u></p> <ul style="list-style-type: none"> • Focused on VT and on public power. 	<p><u>Weaknesses</u></p> <ul style="list-style-type: none"> • Startup company • Inexperienced
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> • Performance contract is low cost & low risk. • Good fit with VPPSA & public power values. 	<p><u>Threats</u></p> <ul style="list-style-type: none"> • Failure to complete projects. • Bankruptcy



Strengths > Weaknesses
Opportunities > Threats

NEXTera	
<p><u>Strengths</u></p> <ul style="list-style-type: none"> • Established • Experienced • Creditworthy 	<p><u>Weaknesses</u></p> <ul style="list-style-type: none"> • Not focused on VT. • Not aligned with public power values.
<p><u>Opportunities</u></p> <ul style="list-style-type: none"> • Uninterrupted access to the supply chain. 	<p><u>Threats</u></p> <ul style="list-style-type: none"> • Could oppose VPPSA in regional market and regulatory forums as market rules change.

Strengths ~ Weaknesses
Threats > Opportunities

Memorandum

To: Board of Directors
From: Ken St. Amour, Manager of Technology and Security Services
Date: August 26, 2021

Subject: **Agenda Item #10** - AMI Update

Jackie Lemmerhirt will present a cash flow document that has been developed for Orleans during the meeting at the request of John Morley. The highlights of the cash flow analysis will also be incorporated into the executive summary that was prepared for the cost/benefit analysis. This document should be helpful with your discussions with your boards. You will be asked if you would like a report similar to the Orleans report for this purpose.

Allen Stamp continues to work on the Terms and Conditions of the contract. We have negotiated some contract terms that we felt were ambiguous and feel we will be ready to turn the contracts over to the lawyers for analysis later next week.

The Statement of Work to accompany the Terms and Conditions is still in being developed. We hope to have this document finished for your review during the October board meeting.

Memorandum

To: VPPSA Board of Directors
From: Melissa Bailey
Date: August 26, 2021
Subject: **Agenda Item #11** - Legislative and Regulatory Update

Legislative follow-up - The Climate Council continues to meet regularly. The DPS is working to roll out a low-income renewable energy program consistent with State budget allocations.

The Department of Public Service is holding a series of workshops to inform its **2022 Comprehensive Energy Plan** to be issued in January.

Case #19-0856 Interconnection - VPPSA responded to the PUC's Request for Information in the proceeding to update the state's Interconnection Rule (5.500) to accommodate Distributed Energy Resources (DERs). VPPSA's comments focused on the need to provide clarity through the regulatory framework by bringing consistency to Rule 5.500 and Rule 5.100 (Net Metering).

Case #20-0203 Low Income Rates - The workshop in the proceeding to investigate low-income rates for residential electric customers was held July 8, 2021. The workshop focused on an evaluation of Green Mountain Power's *Energy Assistance Program* and the costs of running that program.

Case #20-0703 Disconnect Moratorium - The Moratorium expired on July 15, 2021. The VPPSA members have filed revised Disconnect Notice Forms and received PUC approval.

Docket #8316 EVT Reporting - VPPSA is working with several member utilities to revise the format in which customer data is reported to Efficiency Vermont. As the VPPSA members adopt AMI, reporting requirements will need to be considered during initial system upgrades.

Case #19-0085 Net Metering - The PUC has scheduled a series of workshops in its proceeding to review potential changes to Rule 5.100, which governs the construction and operation of net-metering systems. Workshops were scheduled to address the CPG process, Net Metering Compensation, and a possible "grid adjustor" for projects in the SHEI.

Case #21-2642 Rate Flexibility - The PUC has opened a proceeding to establish standards and procedures to implement Act No. 13, the "Rate Flexibility Bill" which allows municipal and cooperative utilities to implement rate changes and to offer innovative rates and services. VPPSA and the other DUs are working with DPS to draft rules to propose to the PUC on 9/14.

Memorandum

To: VPPSA Board of Directors
From: Julia Leopold
Date: September 1, 2021
Subject: **Agenda Item #12** - Renewable Energy Standard

1) 2020 Tier 3 Compliance

Renewable Energy Standard compliance has been submitted.

The Department of Public Service has released a draft Tier 3 Evaluation Plan. The plan outlines priorities and budget. Includes an evaluation of electric vehicle incentives, custom projects, heat pump incentives, and a participation survey to determine equity in the low-income sector. The next step is for DUs to submit comments on the plan this month. VPPSA is reviewing and will submit on our members' behalf.

2) 2021 Tier 3 Program

Programs have us at 11,347 MWhe so far, or roughly 98% of total Tier 3 compliance (11,605 MWhe). We will likely surpass our Tier 3 requirement for 2021.

Prescriptive:

- Achieved 5,622 MWhe so far this year, roughly 48% of total Tier 3 compliance.
- Ductless heat pumps have the greatest uptake with 113 rebates offered so far this year.
- Whole building heat pumps are also seeing significant uptake with 25 rebates offered.
- We have offered 208 rebates in 2021 with 17 pending as of August 16, 2021.

Custom:

- Line extension in Hardwick
- Generator removal in Lyndonville
- Total 5,725 MWhe, or roughly 49% of total Tier 3 compliance.

3) 2022 Program Planning

- Moving to point-of-sale EV discount.
- Ground source heat pumps up for consideration
- Controlled heat pumps up for consideration

4) Key Accounts

- 1:1 meetings with utilities wrapping up
- Will begin scheduling 1:1 meetings with key account customers later this month
- Will fill out the Customer Action Plan template for standard level accounts.

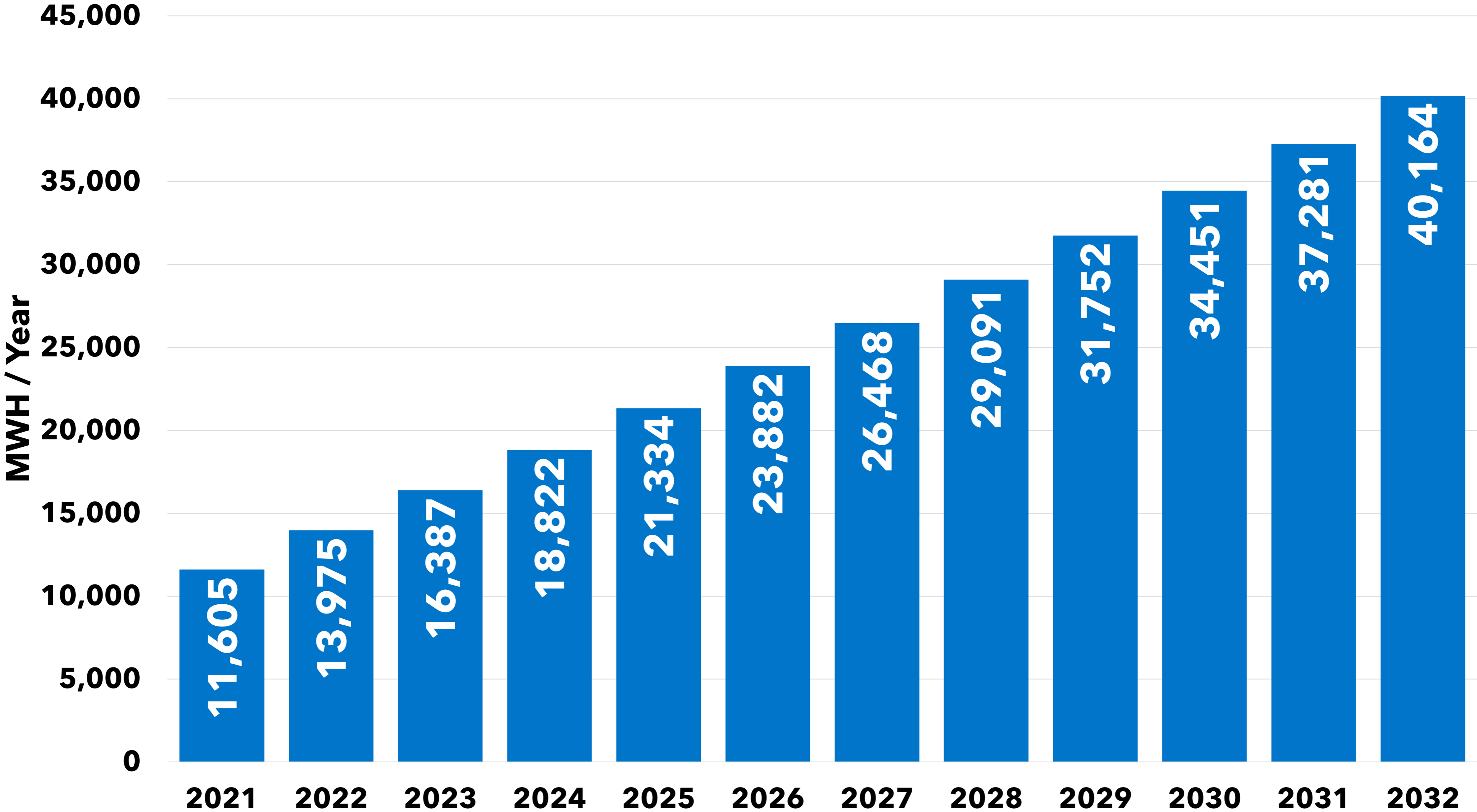
VPPSA

Vermont Public Power Supply Authority



September 2021 Tier 3 Update

Tier 3 Requirements (MWh e per Year)



2021 Incentives

*Indicates a new measure or an updated incentive value

Blue color indicates measure is administered by Efficiency Vermont

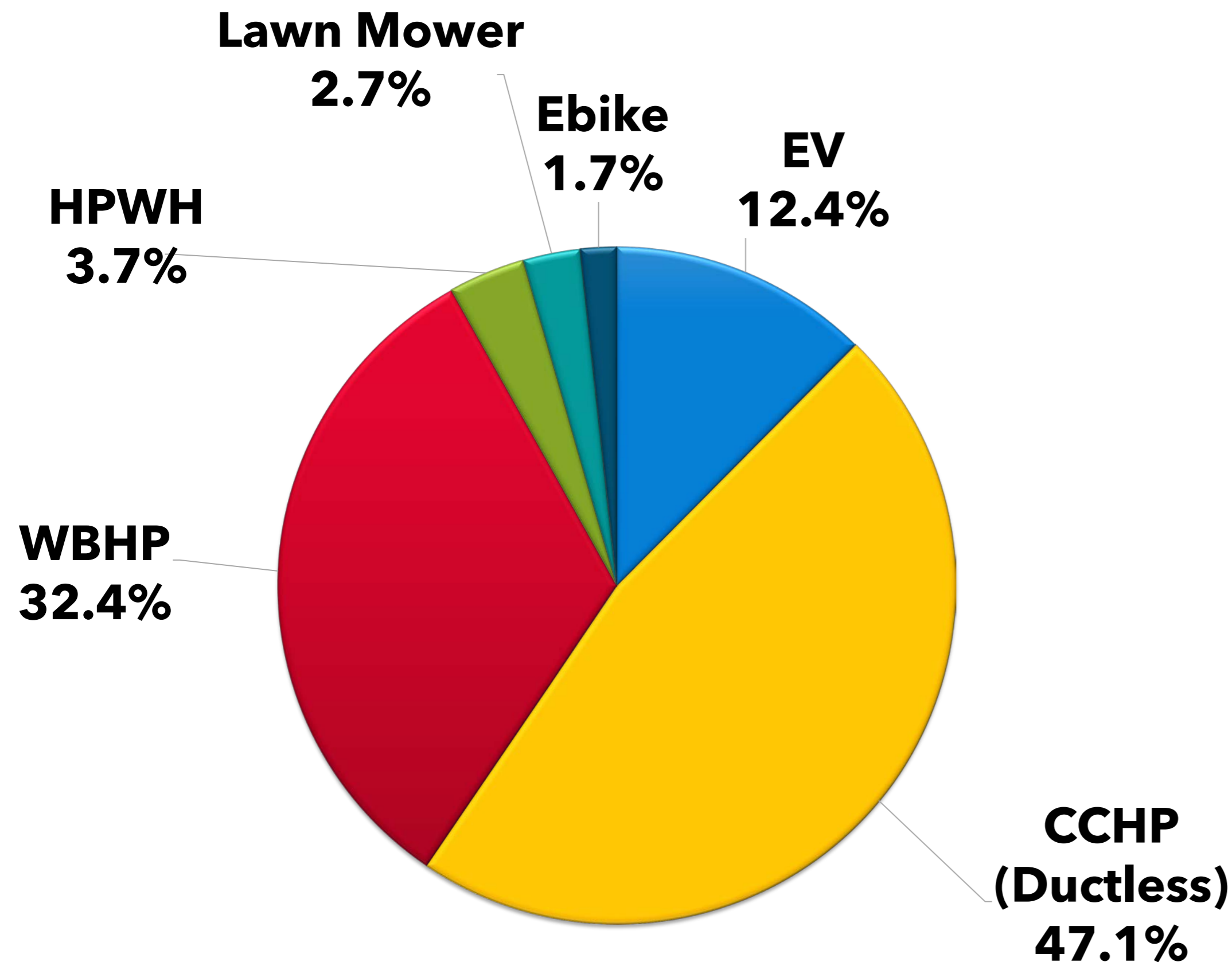
Measure	Incentive Value	Additional Incentive	MWhe Savings
Electric Vehicle	\$1,000	\$400 (Low Income)	33.13
Plug-In Hybrid	\$500	\$400 (Low Income)	25.38
Used Electric Vehicle	\$500		16.57
Used Plug-In Hybrid	\$250		12.69
Level 2 Charger	\$500		18.01 (public) 23.19 (workplace)
Cold Climate Heat Pump (Ductless)	\$250*	\$200 (Weatherized)	9.99 - 71.61
Cold Climate Heat Pump (Whole Building)	\$750 - \$1,800*	\$200 (Weatherized)	21.49 - 176.69
Heat Pump Water Heater	\$650		13.08 - 16.48
Forklift	\$2,500*		95.10
Golf Cart	\$100*		3.52
Lawn Mower (Residential)	\$50*		1.58
Lawn Mower (Commercial)	\$1,200*		68.33
E-Bike	\$100		5.36
Electric Chainsaw*	\$25		1.21
Electric Trimmer*	\$25		1.21
Electric Leaf Blower*	\$25		1.21

Prescriptive Progress

Measure	YTD Quantity	Change Since Last Month	Total MWh Savings
Electric Vehicle	25	+5	697.18
Cold Climate Heat Pump (Ductless)	113	+28	2,647.57
Whole Building Heat Pump	25	+6	1,820.74
Heat Pump Water Heater	14	+1	206.22
Lawn Mower	13	+3	154.04
E-Bike	18	+5	96.43
Total	208	+48	5,622.17

Prescriptive Program So Far...

2021 Prescriptive Programs MWh



2021 Tier 3 savings requirement: **11,605 MWh**

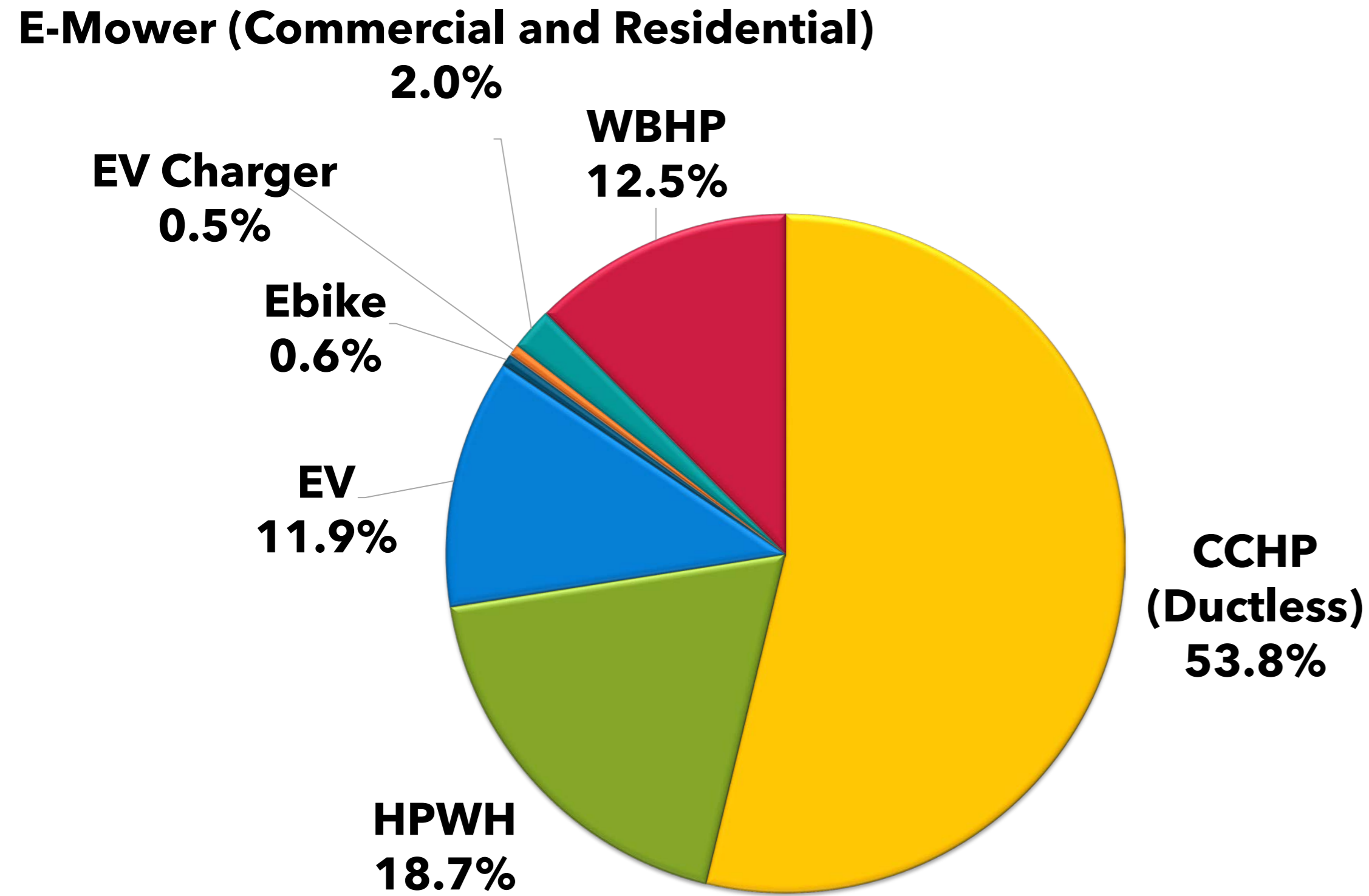
Savings from prescriptive programs: **5,622 MWh**

48% of 2021 Tier 3 requirements currently met by rebate incentive programs.

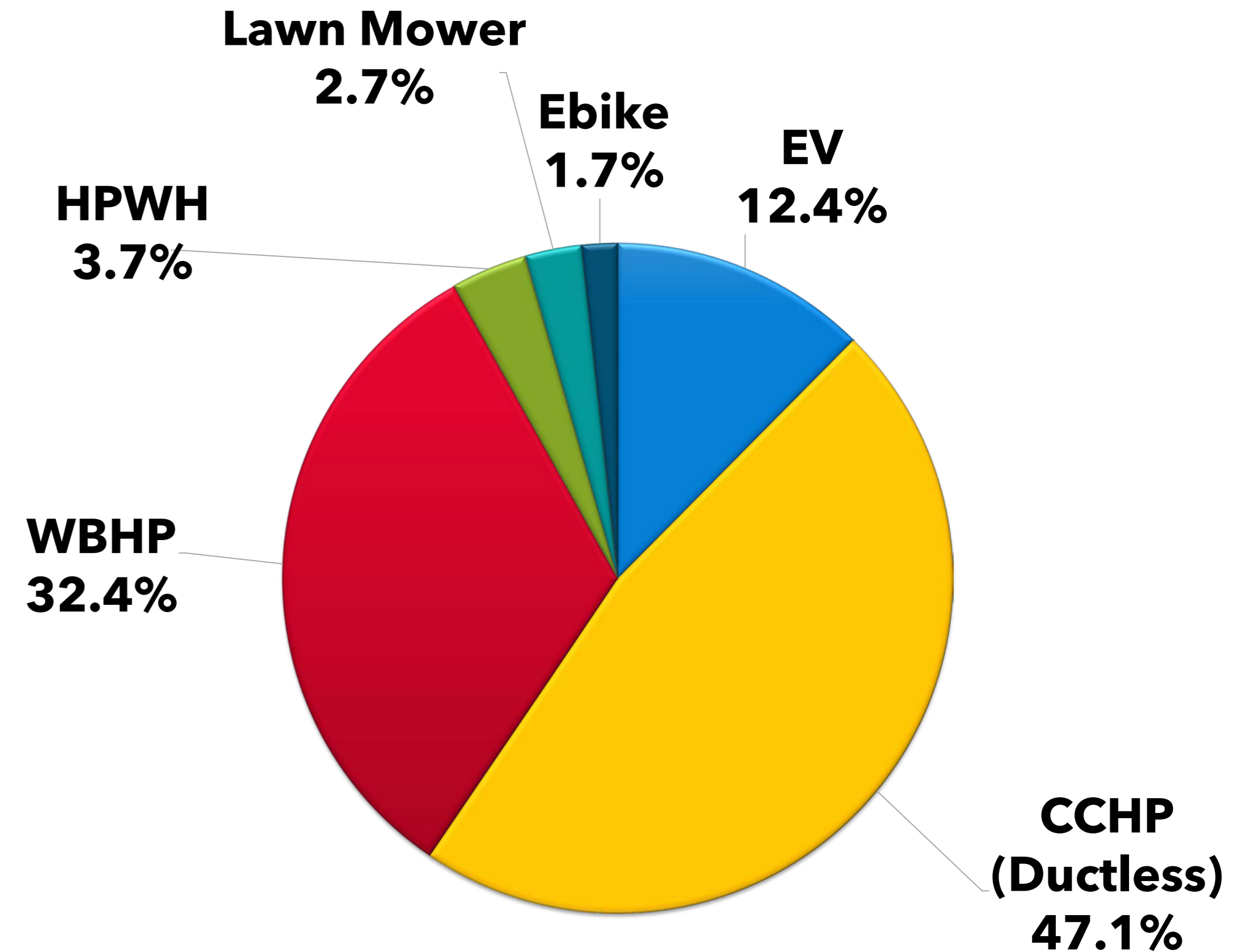
Average cost: **\$24.35/MWh**

Prescriptive Savings Comparison

2020 Prescriptive Programs 3,685 MWh



2021 Prescriptive Programs (Aug 26) 5,622 MWh



Utility	Project Description	MWhe	Incentive	Year	Status
Lyndonville	2 electric buses	2,008	\$10,000 (VPPSA)	2022	Grant awarded, waiting to hear when VTrans purchases buses
Morrisville	Heat pumps for new 24-unit multifamily home			2022	Project out to bid
Hardwick	Line extension	1,986	\$5,000 (HED)	2021	Completed
Johnson	Rooftop heat pump unit	329	\$1,000 (VoJ)	2021	Waiting on signed customer agreement
Northfield	Heat recapture	10,187	\$50,000 (NED)	2022	NED approved, need final scope of work
Johnson	Electric bucket truck			2022	Need data to perform analysis
Lyndonville	Generator removal	3,739	\$1,785 (LED)	2021	Completed
Barton	Maple service upgrade			2021	VPPSA/EVT performing analysis

Customer Name

VPPSA Key Account Rep Name

Key Accounts Customer Action Plan

Customer Action Plan

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Section 2

Contact Profiles



(source: creativecommons.org)

Name: _____

Title: _____

Address: _____

Office: _____ Cell: _____

E-mail: _____

Preferred Method of Contact: _____

BUSINESS ROLE

Insert Content

PERSONAL INTERESTS

Insert Content

CONTACT HISTORY

Date	Description

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Insert Content

PERSONAL INTERESTS

Insert Content

CONTACT HISTORY

Date	Description

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Performance Measure:

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KEY ACCOUNT RANK

Insert Content

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: August 27, 2021

Subject: **Agenda Item #13** - GIS Update

Staff has been in discussions with several Communications Utility Districts (CUD's) regarding the state and federal funding that has been earmarked for them and how that funding could be leveraged to assist with VPPSA's data collection efforts.

The CUD broadband deployment represents a massive opportunity for members with and without data to acquire funding for GIS data collection and updates. The planning process is moving quickly and has multiple deadlines that are fast approaching. Such that VPPSA GIS has allocated a significant amount of time to the planning and communication process. The CUD's have very firm deadlines for receiving and spending funds, so VPPSA needs to work within their constraints.

In addition, the funding comes with requirements that data be collected in the state approved structure and be published publicly through the state GIS website. Those requirements will likely require VPPSA to either change the data architecture or convert data from the state format to VPPSA's format.

Over the past month VPPSA GIS has been working with multiple broad band companies and CUDs to plan for and execute the data collection process. Additionally, careful communication and planning has been performed to ensure that the data collected aligns with our members needs and GIS goals. The CUD collection also changes some of VPPSA GIS's original schedule trajectories.

Alex will provide a verbal update at the Board meeting.

Memorandum

To: Board of Directors
From: Ken Nolan, General Manager
Date: August 4, 2021
Subject: **Agenda Item #14**- Project 10 Update

Capital project work at Project 10 continues:

- The backup generator installation was completed at the end of August. The project is now complete.
- The building addition is proceeding as expected. The base foundation and pilings have been installed. Building construction continues at the manufacturer location. Planning is beginning related to tying the control room to the new building. Delivery and installation is still planned for October.
- Discussions are proceeding with MD&A. An unbudgeted borescope has been scheduled for this fall to address one of the insurance requirements and to provide a baseline. MD&A is recommending that all future borescopes be designed to take pictures at specific points in the system so direct comparisons of wear from year to year at specific locations can be obtained. Dave DeSimone continues to develop various options for moving forward. He and Dave Gagne have had several meetings with MD&A to scope and price different scenarios. Staff remains on track to provide the Board with an alternatives analysis by October.

Operationally, Unit #2 had several good starts in the past month during the various heat waves. There was one trip for low fuel pressure. Dave G. replaced all of the fuel filters in the line and reviewed various electrical connections. No issues were identified; however, after the maintenance work was completed the unit had additional starts with no alarm or trip, so it appears the problem was resolved. The projects reserve market capacity has recovered to the point that VPPSA is now excess.

Memorandum

To: VPPSA Board of Directors
From: Ken Nolan, General Manager
Date: August 27, 2021
Subject: **Agenda Item #15** - GM Update

Major topics for this month include:

NEPPA

The NEPPA Annual Conference occurred during the week of August 22nd. It hosted several very good speakers including Gordon Van Welie (ISO New England's CEO) and Arshad Monsoor (EPRI CEO). The crux of their presentations were that federal and state policy is going to promote more distributed renewable and greater reliance on electricity for transportation and heating. As a result, the importance of reliability will be dramatically increasing. ISO New England is concerned that state policy reliance on wind and solar could degrade regional reliability, and Gordon warned that given present policies rolling blackouts in New England were a possibility. Arshad focused his presentation on highlighting the importance on visibility into the distributions system. Utilities need sufficient data and analytics to be able to tell when customers add electric vehicles and/or heating systems so that transformers and lines can be pro-actively upgraded. Otherwise, there is a risk of outages as equipment becomes overloaded. That becomes a serious concern in a future environment where customer heating and transportation depends on a reliable electric supply.

On the governance front, I was elected to the NEPPA Board of Directors and Bill Humphrey was re-elected. After some behind the scenes wrangling the Vermont delegation has been assured that I will be appointed to the NEPPA Executive Committee by the new President (Todd Shay from Kennebunk ME) although that appointment has not been officially made yet.

Barton/Jacksonville

At the request of John Morley, I attended an Orleans Study Committee meeting in August to discuss the combined Barton and Orleans power supply, as well as issues around the Project 10 bonds, Barton's hydroelectric plant, and how the PUC has treated previous sales with regard to customer protections. Barton remains under its exclusivity agreement with VEC and has yet to engage with Orleans, so the committee is operating on the expectation that discussions will occur once the exclusivity period ends.

Jacksonville has now hired an office manager to replace Pam Moore. VPPSA continues to provide support but is now transitioning to a training mode with the expectation of stepping back as the new staff member learns the environment. It is anticipated that staff will continue providing support around net metering, distribution operations, and broadband deployment over the long term, but most of the office activities will transition back to Jacksonville over time.

McNeil District Energy

Discussions are continuing with BED relative to the District Energy project and possible benefits to the McNeil Joint Owners. VGS has now joined the discussions among the joint owners, and negotiations have begun in earnest. There is significant tension between the contract term and pricing VGS desires and the level of commitment the joint owners are willing to make. Discussions are focused heavily on the sharing of risk, and associated pricing.

5-year shaped purchase

Shawn has finalized the quantities needed for the next 5-year purchase. That analysis is being reviewed in house before discussions are opened with potential suppliers. Over the next several months staff will be refining quantities, pricing, and structures, and beginning approval discussions with individual members. Given the recommendations being put forward by the Climate Council and discussions with various legislator's focus will be on purchasing renewable supplies that meet the Vermont RES requirements.

FERC

FERC has initiated several activities that are garnering national attention.

Their Order 2222 requiring all ISO's to incorporate distributed generation into the markets continues to receive significant focus at ISO New England. The ISO is crafting the needed rules and procedures and plans to file them with FERC by February 2022. While actual

implementation will be several years away, and the PUC will still need to decide if Vermont will participate, the ISO is setting New England utilities on a technology path by their decisions.

In addition, FERC recently issued an Advance Notice of Proposed Rulemaking (ANOPR) around transmission policy. The ANOPR asks several pages of questions about how FERC should change its management of transmission issues to promote faster development of renewable energy. The questions address everything from planning processes to financial incentives, to interconnection treatment, to cost allocation. The industry consensus is that FERC will utilize the ANOPR to federalize much of the transmission construction process requiring centralized planning, postage stamping interconnection costs, and setting FERC up to override individual state siting and cost allocation authorities. Staff is involved in preparing responses to the ANOPR at the VPPSA, NEPPA, TAPS, and APPA levels.

Hydro Issues

VPPSA filed comments in the EPA Clean Water Act rule revision process advocating for the rules to take climate change into consideration and limit state Section 401 authority. Unfortunately, most commenters argued for a return to Obama era rules which gave states more authority. EPA is now assimilating all of the comments and developing a revised proposal.

VPPSA also had submitted comments to the Vermont Agency of Natural Resources (VANR) on revisions to Vermont's Water Quality Standards (WQS) again arguing that climate change should be considered in the Section 401 process and that hydroelectricity should be classified as a designated use on Vermont waterways. VANR recently released their final draft of the WQS which did not include any of VPPSA's comments. The process now moves to the legislative ICAR process. Staff is evaluating whether obtaining legal services and trying to push members issues during the ICAR review will be beneficial.